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FINANCIAL TIMES

No. 29,793 Saturday November 30 1985

UK 35p U.S.A. $1.00
Canada C$1.00 Bermuda $1.50

WORLD NEWS

Seychelles exile killed in London

Exiled Seychelles resistance leader Gerard Hoareau was shot dead outside his London home yesterday.

Anti-terrorist squad detectives are looking for a man seen opposite his Edgware house.

Other right-wing exiles, including deposed President Sir James Mancham, accused the islands' leader, Albert Rene, of being behind the killing. Seychelles officials in London denied the claim.

Mr Hoareau came to England four years ago after a jail term for distributing anti-government literature.

Glasgow family killed by gas explosion

Five people died when an explosion, followed by a fire, devastated a block of four flats in Glasgow. A family of four, including a baby, were among the dead. Investigators found a fractured four-inch gas main nearby.

Japanese rail attacks

Left-wing guerrillas were named for attacks of arson and sabotage against Japanese railways in Tokyo and Osaka. Page 3

Egypt on alert

Egyptian Foreign Minister Esmat Abdel-Maguid said security on the Libyan border had been stepped up, but denied Libyan claims that Cairo was planning an attack. Page 3

Israel apologises

Israel apologised to the US over the case of an American Jew accused of selling military secrets to Israel. Page 3

Tit-for-tat expulsions

Ghana expelled four US diplomats for spying. Washington ordered out four Ghana embassy staff in reply. Page 2

Liverpool plays for time

Liverpool City Council approved a solution to the city's financial crisis which will leave its capital resources severely depleted in two years. Page 4

Elton John 'wins £5m'

Singer Elton John and songwriter Bernie Taupin hope to receive £5m in unpaid royalties after winning a High Court case. Defendant Dick James Music said it would be less.

Owen urges referendum

SDP leader Dr David Owen called for a referendum on proportional representation, saying most people supported it. Page 4

S. Africa security move

South Africa is to step up border security by replacing police units with soldiers, following recent attacks. Page 3

Journalists held

Liberia said several journalists, including BBC correspondent Isaac Bantu, were being held after this month's failed coup.

IXL chief loses licence

John Elliott, chairman of Australian brewery group Elders IXL, which has bid for Allied-Lyons of the UK, lost his licence for six months in Melbourne for drunken driving.

Botham at Land's End

Cricketer Ian Botham completed his John O'Groats-Land's End walk, raising £400,000 for leukaemia research. He will walk through London on Monday to try to attract business donations.

Financial Times

The UK price of the Financial Times goes up on Monday from 35p to 40p. This is the first rise since August 1982.

BUSINESS SUMMARY

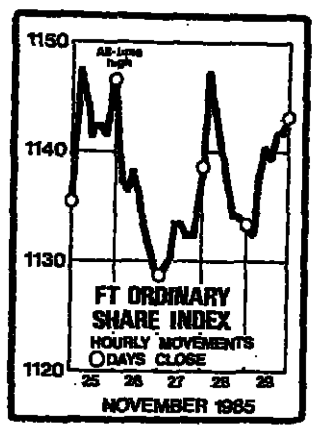
Sinclair to seek £10m after loss

SINCLAIR RESEARCH, the troubled home computer group, is seeking £10m in external finance after a pre-tax loss of £18.3m in the year to March. A profit of £14.3m was made in the previous year.

Sir Clive Sinclair, founder and chairman, said the money was needed to provide working capital and fund product launches next year. Back Page; Background Page 4

TOKYO Stock Exchange is to admit six overseas investment banks and securities houses, including Vickers da Costa and S. G. Warburg of the UK, as members. They will become the first foreign members in a 10-seat expansion which includes four Japanese firms. Page 11; Lex; Back Page

TAKEOVER speculation brought a volatile week in London equities to a firm close, with interest focused on the stores sector. The FT Ordinary Share Index recouped an early fall to finish 9.9 up at 1,142.9, four points short of Monday's record 1,146.9. Page 14



SINGAPORE faces the prospect of the first collapse of a public company following failure to agree on a rescue package for Pan-Electric Industries. Greater government regulation of the stock market is expected as a result of the crisis. Back Page

US money supply M1 rose $2.8bn to $616bn in the week to November 18.

GOVERNMENT has decided in favour of one supervisory body, rather than two, to regulate City financial markets. Page 4

FRANCE pushed up to the limits of the EEC clampdown on steel subsidies with a two-year FFr20bn (£1.75bn) aid programme for its producers. Back Page

ITALIAN Government is prepared to give financial backing to the country's helicopter manufacturer, Agusta, to take a stake in Westland of the UK. Back Page

BERLEI (UK), lingerie producer, which has its factories in Wales, called in a receiver when County Bank, a main shareholder, requested immediate repayment of a £585,000 loan. Page 4

CANNON GROUP, Los Angeles-based owner of Classic cinema chain, and Gerald Ronson's privately-owned Heron International made a joint bid worth nearly £110m for Thorn EMI's screen entertainments arm. Page 10; Lex, Back Page

AKZO, Dutch chemicals concern, claimed victory in its £14m bid for British paint maker Blundell-Permoglaze after facing a late challenge from Reed International. Page 10

MATTHEW BROWN, Blackburn-based brewer facing a hostile £126m takeover offer from Scottish & Newcastle Breweries, reported a 16 per cent rise in full-year taxable profits to £8.2m. Page 10; Lex, Back Page

CITY of London bankers are to sell Bond Aid certificates in the financial community on behalf of an appeal intended to raise millions of dollars for the Save the Children Fund. Page 4

Britain's bright young things find industry so boring

BRITAIN'S bright young people do not like industry enough for its own long-term good. They especially do not like packaging, and bread and cake-making is not much more popular, writes John Lloyd, Industrial Editor.

These and other disturbing findings are revealed in a two-volume survey, Attracting the Brightest Students into Industry, commissioned from Opinion Research and Communication by the Committee for Research into Public Attitudes. A panel of distinguished industrial figures met at the Savoy Hotel yesterday to demonstrate their concern about the survey's findings, and their concern to change opinions.

The survey confirmed what many of them had long thought, that there is, as Sir Geoffrey Chandler, a former director general of the National Economic Development Office, put it, a "uniquely anti-industrial culture in the world's first industrial nation." Sir Geoffrey is charged with making next year Industry Year.

Lord Plowden, chairman of the research committee and a man whose devotion to industry in public service and private business has spanned much of his 77 years, said that "after the 1880s, people seemed to turn away from industry as something not quite nice—something they did if they couldn't get anything better to do.

"We alone of the great industrial societies have that attitude to that part of society which produces much of the wealth on which every other part of society depends."

The survey showed that children were visited at their schools by bankers, Army officers and policemen but not by the key people in industry. When industry did come to them, it was usually in the form of the top people (like those in the Savoy yesterday) who were of less interest to them than those who did jobs more within their grasp.

Mr John Garnett, director of the Industrial Society, said that the anti-industrial culture was rife at every level of the educational system. Lecturing at Sussex University, he had been told by students that they were not interested in materialism: "Take off your denim jeans and say that," he roared at them; adding, to clinch his argument, that "if Wates had not poured all this concrete

Continued on Back Page

Industry no magnet for the young, Page 6

Denmark poses threat to EEC reforms

BY HILARY BARNES IN COPENHAGEN AND QUENTIN PEEL IN BRUSSELS

THE DANISH Government's lack of a sure majority in its Parliament emerged yesterday as a serious obstacle to any agreements at next week's EEC summit on major reforms to the Treaty of Rome.

At the end of a three-hour meeting of the Folketing's Common Market affairs committee, it seemed that Mr Poul Schluter, the Prime Minister, would face a parliamentary crisis for his minority administration if he agreed to any significant reforms of the EEC treaties at the Luxembourg gathering next Monday and Tuesday.

Mr Schluter attempted to put an optimistic face on things yesterday.

"I think we shall be able to negotiate things into place in the end. It will be shown that there is, after all, a majority for continued co-operation in the EEC."

The move to reform the Treaty of Rome is already under attack by some member-states as too modest, but the Danish threat appears the most serious, confirming the reservations expressed by Denmark since the exercise was launched at the last EEC summit

Mrs Margaret Thatcher has made clear that she does not believe treaty amendments are necessary in themselves. However, the reforms now being put forward by Luxembourg, which holds current EEC presidency, are close to the UK priorities, and Mrs Thatcher is likely to decide on the basis of the total combination.

Reforms to speed liberalisation of the internal EEC market are the most difficult still to be completed.

Britain and Ireland want an exemption from majority voting on moves which might affect national health regulations, because of the need to maintain quarantine against diseases such as rabies.

The major Danish problem with the package, apart from the objection of the Opposition parties in principle to more majority voting, is the lack of any safeguard for the country's high standards of environmental protection and safety at work.

Denmark is blocking new EEC regulations on car exhaust emissions by insisting on tougher standards for cars in Denmark than the other EEC countries are prepared to accept.

The environmental issue has become even more sensitive for Denmark following the November 19 local government elections, in which the Greens made a significant showing for the first time and could obtain several seats in the finely-balanced Folketing if they repeated their performance in a General Election.

The other major stumbling block is on the plans for the European Parliament, which Italy maintains are inadequate, calling for full powers of co-decision-making for MEPs.

The reform package has gradually emerged from three months' negotiations among national officials and Foreign Ministers.

The EEC Foreign Ministers hold final eve-of-summit sessions in Luxembourg today and tomorrow in an effort to resolve outstanding differences. Their "conclave" will be overshadowed by the threat of a Danish veto.

The outcome nonetheless remains in doubt until the summit, with the optimistic chance that Mr Schluter may place a reserve rather than veto the final package, if it is approved by the other member-states. He would then have to persuade the Danish Parliament to accept it.

While Mr Schluter was sounding a note of optimism after yesterday's Folketing committee meeting Mr Ivar Norgaard, Social Democratic Market Affairs spokesman, said: "If he [the Prime Minister] agrees to any reforms, he will be defeated."

Mr Schluter has headed a four-party non-socialist minority administration, including his own Conservative Party, the Liberals, the Centre Democrats and the Christian People's Party, since 1982.

Delors' summit view, Page 2

Dollar's decline boosts D-Mark

BY ALEXANDER NICOLL AND PHILIP STEPHENS

THE dollar's slide on the foreign exchange markets pushed the D-Mark to a 2¼ year high in Europe yesterday. It helped the pound rise to its highest level on a trade-weighted basis for two months.

The US currency, which dropped sharply after a September agreement by leading industrialised countries on intervention to reduce its value, has been falling more recently without official intervention as markets have focused on the outlook for slower US economic growth and lower interest rates.

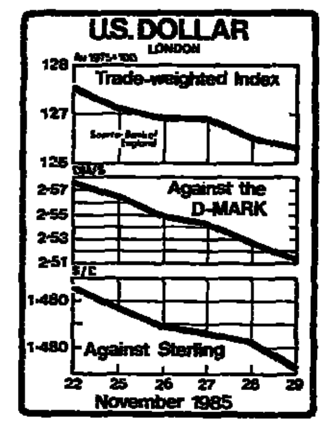
This week, the West German currency took over from the Japanese yen as chief beneficiary of the dollar's decline. Officials in Tokyo indicated that the yen had reached a sustainable trading range against the dollar so, dealers felt, a correction was due in its relative values against other currencies.

The dollar pulled back some of its European losses in New York last night, closing at DM 2.515. It had closed in London earlier at DM 2.5110, sharply below Thursday's DM 2.5285 and more than five pfennigs down on the week, leaving it about 12 per cent down in D-Mark terms since the September Group of Five accord aimed at stemming the dollar's growth.

It closed at Y202.40 in New York compared with its London close of Y202.10. The London close put its decline in yen terms since the G-5 agreement at about 16 per cent.

Sterling eased back to $1.4870 in New York. It closed at $1.4885 in London and its trade weighted index rose 0.5 to 81.3, the highest level since September 26. Over the week the UK currency had gained more than three cents in Europe, while remaining little changed in D-Mark terms at DM 3.7375.

Foreign exchange dealers said yesterday's European trading was particularly active for a Friday, with many transactions involving cross-trades between the yen and European currencies, particularly the D-Mark and sterling.



The pound's strength, combined with a renewed bout of takeover speculation, helped the FT Ordinary Index of 30 leading shares to rise 9.9 points to 1,142.9, just four points below the record high reached on Monday before profit-taking.

Mr Ian Harwood, of stockbroker Rowe and Pitman, said: "The money markets have been so numbed by disappointments during the summer and autumn that nobody really wants to bet on a cut in rates."

The D-Mark's strength was causing some tensions within the exchange rate bands set by the European Monetary System, but European central bankers sought to dampen speculation that there would be a realignment of EMS parities.

They acknowledged that the French and Italian central banks had intervened recently to support their currencies within the system, but insisted there was no immediate pressure for an upward shift in the D-Mark's parity.

Ministers from the G-5 countries—the US, Japan, West Germany, France and Britain—are expected to meet within the next two months to review the progress of the September accord.

Money Markets, Page 13
Lex, Back Page

Ashley favours small investors

BY RICHARD TOMKINS

SMALL INVESTORS will be favoured in the allocation of shares in Laura Ashley, the fashion and design group for which the offer for sale of shares to the public was oversubscribed 33 times.

Kleinwort Benson, the merchant bank handling the offer, announced yesterday that applications had been received for some 1.5bn shares worth £2.04bn against the 46.5m shares on offer.

Laura Ashley said that in rationing the shares among applicants it wanted to reflect the strong interest from employees, customers and the general public, and it had therefore weighted the allocation to favour smaller investors.

Applications for between 300 and 4,000 shares will go into a ballot in which the winners will receive 300 shares each.

For larger applications, those seeking up to 40,000 shares will receive blocks of between 300 and 800, and applicants for 50,000 and up some 1.66 per cent to a limit of 200,000.

Mr Bernard Ashley, chairman of Laura Ashley, said he was delighted with the response to the offer.

"I am satisfied that we have been as fair as we possibly could considering the large number of applications received. We have allotted shares to a relatively large number of applicants and I welcome them all as shareholders of the company."

The level of oversubscription, although high, fell short of some forecasts.

Cleveland Securities, a licensed dealer which is making an unofficial market in the shares, pulled back its dealing range from between 199p and 204p to between 188p and 193p. City forecasts of the likely premium over the offer price of 135p were edging down from over 45p to about 40p.

It was suggested in the City that 170p was a justifiable price for the shares on Laura Ashley's fundamental trading performance.

Last month the offer for sale by tender of shares in Underwoods, the chemists, was 22 times oversubscribed and ended its first day's dealings at 204p, a figure analysts regarded as overvaluing the company. Yesterday, however, it was only 8p below that level.

The enthusiastic response to new issues is widely held to be because of a shortage of stock to meet institutional demand.

Details of allocations, Page 10

City braced for two big bids

BY LIONEL BARBER AND DAVID GOODHART

THE CITY is braced this weekend for the announcement on Monday of two of the UK's largest takeover bids—a hostile £1.8bn move by Argyll, the supermarkets group, for Distillers, the Scotch whisky combine, and an agreed £1bn bid from the Imperial Group for United Biscuits. Imperial and UB are two of Britain's largest consumer products companies.

Market analysts said they expected Imperial, with pre-tax profits of £220m on sales of £4.59bn in the year ended October 1984 to launch an agreed bid for United Biscuits which had pre-tax profits of £87.2m on sales of £1.74bn in 1984. There was speculation in the stock market that the terms would be about £3 in Imperial shares.

It is understood that Mr Geoffery Kent, Imperial chairman, would become chairman of the combined group. Sir Hector Laing, chairman of United Biscuits, would become the new group chief executive.

The two companies and their financial advisers were holding meetings last night which looked set to continue over the weekend.

The shares of both the planned partners were active yesterday, with Imperial closing 6p up at 244p and United Biscuits down 1p at 278p. There was particularly strong movement in Imperial's traded options, according to several brokers.

The Argyll Group board, led by Mr James Gulliver, is meeting this morning to discuss whether to proceed with a bid and, if so, on what terms. Though Argyll sought last week to dampen speculation that it would move, few, including the Distillers board, expect Mr Gulliver to stay his hand. "We are 99 per cent sure he will make a bid," said one of Distillers' advisers.

Under a ruling agreed with the Takeover Panel three months ago, following a leak of Argyll's bid threat, Monday is the first day the supermarkets groups can launch a takeover attempt.

Shares in Distillers were also active yesterday, at one point rising 5p to 515p, though they closed unchanged at 510p.

Both Argyll and Distillers have spent the past fortnight briefing City analysts and fund managers in anticipation of a bid battle. Argyll, while refusing to comment publicly on its intentions, let it be known that it would not be prepared to make a bid on Monday if the share price had risen too sharply at the end of this week.

City analysts last week interpreted this as an attempt to depress the Distillers share price, which has risen steadily from 320p in early August.

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MARKETS

DOLLAR

New York:
DM 2.515
FFr 7.6725
SFr 2.084
Y202.4
London:
DM 2.511 (2.5285)
FFr 7.6675 (7.72)
SFr 2.081 (2.088)
Y202.1 (201.5)
Dollar index 126.3 (126.5)
Tokyo close Y202.05

US CLOSING RATES

Fed Funds 7⅞%
3-month Treasury Bills:
yield 7.38%
Long Bond 100⅝
yield 9.55%

GOLD

New York: Comex Dec
$322.9
London: $325.0 ($326.5)

STERLING

New York: $1.487
London: $1.4885 (1.477)
DM 3.7375 (3.735)
FFr11.4125 (11.4025)
SFr 3.0975 (3.085)
Y300.75 (297.5)
Sterling index: 81.3 (80.8)

LONDON MONEY

3-month interbank:
Closing rate 11⅜% (same)
3-month eligible bills:
Buying rate 11⅜% (same)

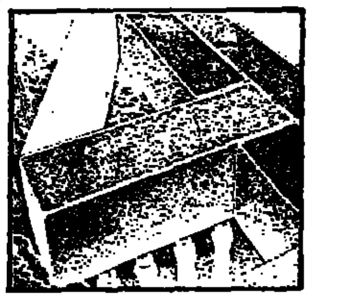
STOCK INDICES

FT Ord 1,142.9 (+9.9)
FT-A All Share 686.53 (+0.6%)
FT-SE 100 1,439.1 (+9.6)
FT-A long gilt yield index:
High coupon 10.28 (10.27)
New York
DJ Ind Av 1,472.13
Tokyo:
Nikkei 12,763.27 (+22.08)

Chief price changes yesterday, Back Page

CONTINENTAL SELLING PRICES: Austria Sch 16; Belgium Fr 42; Denmark Kr 7.25; France Fr 6.00; W. Germany DM 2.20; Italy L1,300; Netherlands Fl 2.50; Norway Kr 6.00; Portugal Esc 80; Spain Pta 110; Sweden Kr 6.50; Switzerland Fr 2.20; Ireland 55p; Malta 30c.

WEEKEND FT



C4: A BORE NO MORE

In the beginning most viewers found Channel Four a bore. Three years on, the Channel Snore image has gone. Godfrey Hodgson explains why.
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SAVINGS

Ten years of tax-free saving are about to bear fruit for thousands of investors.
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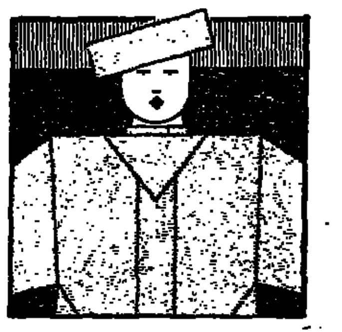

DIVERSIONS

Come wind, come weather, come wonderful fashions in big coats this winter.
Page XVII

ARTS

Traditional Japanese culture — how it survives in modern Japan. On exhibition at the Barbican, London.
Page XIX

Swedish court boost for curbs on smoking

By Kevin Done, Nordic Editor, in Stockholm

ANTI-SMOKING campaigners have been given powerful new ammunition by the decision of Sweden's Insurance High Court to accept that passive smoking can cause lung cancer and can be classified as a cause of industrial injury.

The verdict has already led to renewed calls in Sweden for a ban on smoking in the workplace.

It has provided fresh grounds for non-smokers to refuse to accept jobs where they are exposed to cigarette smoke and Sweden's Factory Inspectorate is expecting a flood of complaints about unacceptable working environments

For 13 years a Swedish woman worked in the drawing office of a Gothenburg engineering company. She was a non-smoker, but in 1980 she developed a form of lung cancer normally only found among smokers.

The woman claimed the illness was a form of industrial injury caused by the many years of passive smoking in an office where the majority of her colleagues were smokers.

Under Swedish social insurance rules a worker can claim a full wage as compensation for industrial injury, whereas sick pay amounts to only 90 per cent of his normal wage.

The regional social insurance offices in Gothenburg refused the woman's claim for industrial injury benefit, but her claim has now been upheald by the final court of appeal.

The court dismissed claims from the Swedish Social Insurance Board to the effect that the connection between lung cancer and passive smoking had not been scientifically proved. The court said it was sufficient that "probable causes" had been established.

According to the court the woman had been exposed to cigarette smoke for 21,000 hours at her workplace. Protests at the time to the management, her trade union and colleagues had little effect. The woman died in 1982, and the office itself has since imposed its own voluntary smoking ban.

● A new investigation by Sweden's monopoly Tobacco Company and the Employee Protection Board shows that examination of a person's saliva is sufficient to show the density of smoke in the workplace.

Quentin Peel listens to the Commission's President give his views ahead of next week's EEC summit

Britain becoming more European says Delors

STILL BRISTLING from a savage attack by Mr Nigel Lawson, the Chancellor of the Exchequer, Mr Jacques Delors, President of the European Commission, believes that the most positive development from the whole exercise to reform the EEC is nonetheless that "Britain is becoming more European."

His surprise conclusion from the three-month-long effort to revise the Treaty of Rome—an operation to which Mrs Margaret Thatcher, the British Prime Minister, was strongly opposed—was given in an eve-of-summit interview in Brussels.

But Mr Delors, the former French Finance Minister, is pessimistic about the ultimate outcome of the EEC summit next Monday and Tuesday and the importance of the reform package which could emerge.

He also remains deeply offended by Mr Lawson's attack on his proposals to include monetary reform in the package.

The Commission President, one of the prime contributors to the work of the inter-governmental conference, still believes that the EEC leaders could produce some agreed reform from the summit, but the package will be very modest.

"Europe is not built in two days, I agree," he said. "But at least we must make a qualitative leap forward. That is what politics is about. People who say: 'We are not in a hurry.' are people who don't want to do anything."

Mr Delors insisted that the Commission had not deliberately adopted a maximalist position, in order to force through substantial changes, but had sought to be modest from the outcome.

"We did not go for 100 per cent in order to achieve 50. We went for 50 per cent from the start. It looks as if we may only achieve 25 per cent," he said.

His gravest disappointments in the package are likely to be on technology—"the text is a mess"—and the exclusion of monetary questions at the insistence of Britain and West Germany.

He also fears that the whole host of national exclusions sought by the member-states on measures to speed up liberalisation of the internal market could abort the exercise.

However, in spite of the UK Government's continuing reservation on the whole exercise, he praised the British attitude.

"The British are becoming more and more European," he said. "It may still take them 40 years to get there, but you can no longer say that the British idea of Europe is the contrary to what the rest of us want. You used to be able to say that."

Mr Jacques Delors: "Europe is not built in two days."

He spelt out his views on a range of issues:

● **The Milan summit decision to reform the Treaty:** "Perhaps it was a mistake. It certainly disappointed Mrs Thatcher. It is true that the state of mind (of the member states) is not ripe. Mrs Thatcher had prepared everything. She had made concessions. Then the unpredictable happened. That is why she was so annoyed."

● **The minimum desirable outcome:** "We need the political and economic conditions to re-launch Europe. Completion of the single, large market would be a considerable stimulant. But an effort by each country is required. It cannot be done without a monetary dimension, either.

"We must also get away from this unanimity practice. I honestly believe that without reform of the Treaty (for more majority voting) we cannot make progress."

● **The Luxembourg compromise:** "If they started talking about the Luxembourg compromise, they would not have got anywhere. It is a theological debate, between the federalists and the non-federalists. But we need a practical guarantee that the Luxembourg compromise will be less used."

● **Monetary affairs:** "My proposal was pitiable. It is too serious a quotation on which to try and have a revolution. It is an effort to put into the Treaty what already exists in practice. The text proposed was considered timid by everyone who saw it.

"But the British fell on us. Mr Lawson was literally furious. I have been attacked and insulted by half the German press. I don't know what to do. I am disoriented by it."

● **Technology:** "The European companies, like Philips and Siemens, need serious people to talk to. They need to know what is happening. This does not help, because the text is a mess. As it stands, it will give us nothing. The industry needs reasons rather than diplomatic acrobatics."

● **His own future in the Commission:** "I have every intention of staying here for four years. I have no intention of returning to French politics. I am not obsessed with France, and I am not a candidate for the Presidency of France. I must be unique in that. I am happy to be here.

"I am very angry (about the outcome of the conference), but my colleagues are calmer than me. Lord Cockfield told me not to leave the field of battle when the first shot was fired."

● **Relations with France:** "I am not popular with the French Government. Mitterrand says he approves of my monetary paper, but he did not tell me to do it . . . I will stop talking on January 5 (the beginning of the election campaign) about France.

"Up till then, I have only one thing to say to France: don't be idious and destroy in two years what it has taken you 10 years to achieve."

EEC attempt to agree emissions standards suffers fresh setback

BY IVO DAWNAY IN BRUSSELS

TORTUOUS negotiations to establish Europe-wide standards on exhaust emissions from cars took three small steps forwards yesterday and a substantial leap backwards.

After more than 20 hours of talks, EEC environment ministers agreed on a series of detailed points concerning more flexible emissions levels for automatic transmission cars, postponed application of the norms for a new Perkins engine, currently under development, and postponed rules on the introduction of cars capable of running on lead-free petrol.

But a longstanding Danish blockage on the emissions standards agreed by the other nine member states in June remains in place. Furthermore, the Greeks have now added their insistence that Athens will only back the proposals if EEC cash is made available to combat pollution in the Greek capital.

Ministers had hoped to reach final agreement on the new standards before the year-end. It now looks unlikely that any conclusion will be reached before they meet again formally in March.

Denmark remains insistent that the controls due to begin coming in force from 1988 are inadequate. Copenhagen says the Community should adopt the more rigorous US requirements and that the timetable for introducing the measures is too relaxed.

However, Commission officials believe that now the outline of minimum requirements is at least accepted by most member states, failure formally to initial the plan should not disrupt the efforts of motor manufacturers to meet the new standards by the proposed deadline.

● An emergency meeting of EEC industry ministers has been called for next Wednesday in a move to increase the pressure on the UK to agree to the US-EEC steel trade pact, negotiated by the European Commission, **Quentin Peel reports from Brussels.**

The meeting was announced by the EEC Council of Ministers' secretariat, following the US decision to impose new restraints on European steel exports unless the pact is finalised.

Officials in Brussels are nonetheless hopeful that the British reservation on the agreement will be lifted before the meeting, following talks in Washington between the British Steel Corporation and officials from the Office of Mr Clayton Yeutter, the US special trade representative.

Paris plans to reform post and telecom body

BY PAUL BETTS IN PARIS

THE FRENCH Government is planning a structural reform of the country's post and telecommunications authority (PTT) which could constitute the first step towards deregulation of post and telecommunications in France.

Mr Louis Mexandeau, the Socialist PTT minister, told a meeting of French telecommunications engineers that the idea was to define more clearly the different roles and responsibilities of the PTT and to make a firm distinction between the running of telephone and postal services, on the one hand, and industrial strategy and regulations on the other.

Mr Mexandeau has so far not disclosed either the extent or form of the proposed reform except to state the broad principle of the need to adapt the PTT to a new environment.

The reform could involve the splitting up of the authority into various new separate entities with different responsibilities including basic telephone and postal services on one side and the new communications developments like videotex, the electronic telephone directory, new business communication services into a separate agency.

The reform, which could be discussed in Cabinet next week, is expected to be introduced with extreme caution on account of its major implications on one of the key sectors of the French economy.

It has already provoked considerable political controversy both inside and outside the PTT. Many right-wing opposition critics see the proposed reform as an attempt by the Socialist Government to undermine the right's own post and telecommunication deregulation plans if the right wins, as is widely expected, the general election next March. Other critics regard the proposed reform as ill-timed because it will inevitably be altered if the opposition wins next year.

Hong Kong talks 'friendly'

BY ROBERT THOMSON IN PEKING

CHINESE and British officials now say that they have not disagreed over the course of political changes in Hong Kong. However, they did "discuss" changes to the system during the second session of the Sino-British joint liaison group which ended yesterday. Both sides said the talks had been conducted in a "friendly and co-operative" atmosphere.

Comments last week by the Hong Kong head of the New China News Agency, Xu Jiatun, that China would not like to see hasty political changes before 1997 and is concerned by "deviations" from the spirit of the Sino-British joint declarations caused concern in the territory and upset stock markets.

But yesterday the head of the Chinese side in the liaison group, Ke Ziashou, said he had the impression that Britain was not deviating from the joint declaration's spirit.

He said the political future of Hong Kong "has not been decided," and that "this is a matter of concern to everyone." However, a Western diplomat suggested that the timing of Mr Xu's statement last week, just before this liaison group meeting, "was no accident."

Andalucia farm reform plan blocked

By David White in Madrid

THE FIRST stage of a controversial agrarian reform programme in Andalucia has been prevented from taking effect pending an appeal by farm owners.

A court in Seville suspended the enforcement of measures announced by the regional goverument last month, under which it would take charge of 12 farm estates in the Antequera area north of Malaga and hand over the running of them to co-operatives.

The takeover plan, a compromise effort to accommodate left-wing pressure for far-reaching land reform, will now have to await the outcome of an appeal by the farming and livestock association of Malaga Province.

However, the Socialist regional government said that the setback, which it hoped would be temporary, would not prevent it from taking similar measures against other land holdings in the region.

Decrees affecting parts of Seville and Cordoba Provinces are expected in the next few weeks. The takeovers at Antequera, a predominantly mountainous resgion, involve almost 6,000 hectares, including an estate belonging to the Marchioness of Cauche, with 44 tenant farmers and described by a local Communist Party leader as "one of the last feudal bastions of Andalucia." Two of the estates were listed as being "without agricultural use."

Actual ownership of the land remains unchanged. The owners affected are entitled to rent and to return of their farms after 12 years, on condition that they pay for the improvements made in the interim. They will also have to continue paying property tax.

The area has about 7,000 unemployed farm hands. With the reform plan, the amount of work for day labourers is expected to increase by half.

The new co-opeartives' performance will be reviewed after five years, and their contracts can be rescinded.

In addition, 44 farms in the same area were ordered to carry out improvements and 27 others subjected to levies for under-use of the land.

University purge

Poland's Communist authorities are reported to have started a long-expected political purge of universities and colleges by sacking over 20 senior academics throughout the country, Reuter reports from Warsaw.

Those removed by the Ministry of Higher Education included Gdansk University rector Karol Taylor and the head of Warsaw Polytechnic, Wladyslaw Findajsen.

Car sales incentives battle looms in US

BY TERRY DODSWORTH IN NEW YORK

A RENEWED car sales incentive battle is looming in the US following a decision by Chrysler, the third largest domestic vehicle manufacturer, to launch a marketing programme offering loans at 8.6 per cent or $1,000 (£680) rebates on some models.

Neither General Motors nor Ford, the two larger producers, has so far responded to the Chrysler plan, but analysts expect them both to introduce similar schemes within the next few days.

All three of the American companies have heavy production schedules at present but have been faced in the last two months with a severe decline in sales as imports increased their share of the market from 24 per cent to 30 per cent. In the 10 day sales period of mid-November, shipments of new American cars fell by 27 per cent against a year ago.

Sales difficulties for US manufacturers were widely predicted following an aggressive two-month spell of low financing or price rebates in August and September. These incentives generated record sales for the US manufacturers, but appear to have pulled forward some purchases that customers were planning later in the year. The incentives also made present prices look exceptionally high, particularly since many models were revamped in October and reintroduced at higher sticker prices.

Economists will be closely monitoring the effects of the Chrysler financing programme as the last round of sales incentives distorted consumer sales figures and US growth statistics.

Insurance industry runs up record claims total

BY OUR NEW YORK STAFF

THE US casualty and property insurance industry has already run up a record total of catastrophe claims this year, with damages running at almost $2.6bn (£1.85bn) by the end of October, against $2.25bn for the full 12 months in 1983.

This pounding from natural disasters comes at a time when the insurance industry is experiencing a profits recovery and is therefore in a better position to ride out the problem.

But officials say that the concurrence of storms and aberrant climatic conditions will work its way through into higher rates in the future.

The figures compiled so far do not take account of two disasters this month which will add a significant amount to the total—Hurricane Kate, which hit the Gulf states, and a tornado which has torn through North Carolina, Virginia, West Virginia and Pennsylvania.

Natural disasters are entered into the catastrophe category in the US when estimated claims payments reach $5m from a specific event.

Behind the jump in the figures this year were two exceptionally damaging hurricanes—Elena and Gloria—and a particularly fierce cold spell back in January.

Elena which hit Florida and adjoining states at the end of August, was reckoned to have caused $543m worth of claims, and was the fourth most damaging hurricane on record in the US.

Gloria, which slammed into the East Coast of the US and ran its way north in September, leaving a trail of floods and destruction behind in the most populous zone of the country, was the fifth most devastating hurrican, at $410m.

Ghana expels US envoys

BY PETER BLACKBURN IN ABIDJAN

GHANA has expelled four US diplomats for spying, including the director of the US Information Service in Accra, Ghanaian radio announced yesterday.

The expulsions come shortly after an exchange of spies and indicate continued tension between the two countries, despite a general improvement in relations betwen Ghana and Western aid donors during the past two years.

Foreign Affairs Secretary, Mr Obed Assamoah, said the diplomats were being expelled for "activities wholly unacceptable and not conducive to good relations between Ghana and the US."

He added that the Government was determined to avoid any recurrence of events that led to the "arbitrary arrest and detention of an innocent Ghanaian citizen in the US."

This is an apparent reference to the recent trial and 20-year imprisonment for spying of Mr Michael Soussoudis, a cousin of Ghanaian head of state, Flight Lieutenant Jerry Rawlings.

At the same time, eight Ghanaians, including a police inspector, were convicted by a Ghanaian public tribunal of spying for the US Central Intelligence Agency.

Earlier this week, the eight Ghanaians were released in exchange for Mr Soussoudis, and it appeared that the affair was closed.

The expulsions are also seen as a warning to the US to respect "an understanding" whereby it should cease all spying activities, as well as the supply of funds to opponents of the Rawlings regime.

Netherlands stands firm on ending N-tests

DUTCH Premier Ruud Lubbers said yesterday that his government would proceed with the scrapping of two tactical nuclear tasks in exchange for deploying 48 cruise missiles despite Nato criticism of the move, AP reports from The Hague.

In a letter to the Dutch Government earlier this week, Nato secretary general Lord Carrington urged the Netherlands not to carry out plans to scrap two of its nuclear assignments, the nuclear capability of the F-16 fighter-bomber and nuclear depth charges.

"We will not change our decision, as was suggested in Lord Carrington's letter," Mr Lubbers said at his weekly press conference.

He noted that in his government's decision to accept deployment of the cruise missiles "both elements, deployment and abolition of the two nuclear tasks, were closely connected.

"We're not intending to disconnect the two," Mr Lubbers said, although his November 1 statement on the missile decision said the reduction of the tasks would be taken in consultation with Nato allies.

The scrapping of the two nuclear assignments did not mean that the Netherlands had become a second-rate member of the alliance, Mr Lubbers added.

The nuclear tasks reduction plan, which will be formally introduced in the Dutch parliament next week, is seen as an attempt to placate broad segments of the Dutch population opposed to deployment of the cruise missiles.

Defence budget rise

East Germany, obliged to meet the cost of basing Soviet short-range nuclear missiles on its soil, yesterday announced a 7.7 per cent increase in defence spending for 1986, Reuter reports from East Berlin.

Prime Minister Willi Stoph gave the figure at a twice-yearly meeting of the country's parliament, three days after Moscow published an economic plan which said Soviet defence spending would virtually remain at this year's level.

Manila aircraft ban

THE PHILIPPINE Government yesterday banned Australian aircraft from landing at the US military installation Clark Air Base, north of Manila, in retaliation for "unfriendly, if not hostile statements" made by Australia's Foreign Minister, Mr Bill Hayden, against the Government of President Ferdinand Marcos, Samuel Senoren reports.

Aquino verdict soon

The verdict on the murder of Mr Benigno Aquino, the former Philippines opposition leader, is to be finally handed down on Monday by a three-man civilian court after the Philippines Supreme Court lifted an earlier order stopping its promulgation, Samuel Senoren reports from Manila.

Ferry strike ends

A FOUR-DAY strike by seamen, which halted all sailings by the Irish state-owned shipping line, B and I, was called off last night, after the company agreed to immediate negotiations on its controversial re-structuring plan, writes Hugh Carnegy in Dublin.

Arbitrators from the Irish labour court intervened in the dispute on Thursday and the leader of the Seamen's Union of Ireland, Mr William Stacey, agreed to lift the strike after meetings yesterday with B and I chief executive, Mr Alex Spain. The company's ferry services to the UK were expected to resume immediately.

Oil prices raised

MEXICO and Egypt have both announced higher oil prices despite the slide this week in rates on the spot market where the buyer-seller rate for Brent Blend has fallen from $30.75-30.85 on Monday to $28.95-29.05 yesterday, Richard Johns reports.

Mexico has raised prices for its Isthmus crude from $26.90 to $27.45 for Far East purchasers and from $26.75 to $27.60 for Europe.

Egypt is increasing from December 1 its rates by 25 to 60 cents. Its key Suez Blend is going up from $26.10 to $26.70 per barrel.

Brazil alters index to cut record inflation

BY RICHARD FOSTER IN BRASILIA

THE BRAZILIAN Government has changed its basic inflation index, avoiding the need to report a record high monthly rate of 15 per cent. The rate reported for November under the new index was 11.1 per cent, writes Richard Foster in Brasilia.

Altering of Inflation indexes to lower politically embarrassing figures is not a new practice in Brazil. In 1983, rocketing gasolene prices were purged from an inflation index, being claimed as unrepresentative of real inflation.

For the civilian government of Mr Jose Sarney, the 15 per cent figure would have been painful. Mr Sarney promised in a November 5 nationwide television address that this year's inflation would be lower than last year's. Inflation in 1984 was 223 per cent.

With the 15 per cent figure, inflation for the first 11 months of this year would have been 196.2 per cent compared to 193 per cent last year.

By changing indexes on the day inflation was to be announced, the Government held accumulated inflation this year to 186.1 per cent.

This kept Mr Sarney's earlier promise intact but opened the government to attacks over its figures. The Brazilian press used ironic headlines to make the move apparent to readers.

In its defence, the Government said it was planning the change for some time. A Finance Ministry spokesman said the new index is broader, more reliable and could in a future month produce a higher, not a lower, reading than the old measure, called the General Price Index.

Behind the 15 per cent figure are food shortages which have forced emergency imports of corn and other staples. The Finance Minister, Mr Dilson Funaro, said the old index did not reflect lower prices at government auctions of imported corn.

The new index, called the National Consumer Price Index, will be used from now on as the country's only inflation index. It will adjust salaries, savings accounts, rents, Treasury bonds

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Government decides one body should regulate City

BY PETER RIDDELL, POLITICAL EDITOR

THE GOVERNMENT has decided in favour of one supervisory body, rather than two, for the regulation of City financial markets.

This is likely to be announced in the middle of December, about the time the Financial Services Bill will set out a new regulatory framework.

Trade and industry ministers, however, will make clear that they have an open mind about the scope of the regulatory regime and possible amendments.

The decision in favour of merging the Securities and Investments Board, responsible for a variety of investments, and Marketing of Investments Board, regulating life assurance, unit trusts and similar prepackaged investments, was foreshadowed at the Conservative Party conference and is in line with the opinion of many City organisations as well as Conservative MPs.

Ministers have been made aware of public and political concern about recent events in the City, particularly the alleged fraud in the Lloyd's insurance market and at Johnson Matthey Bankers.

Mr Leon Brittan, the Trade and Industry Secretary, and Mr Michael Howard, the Under Secretary for Corporate and Consumer Affairs, each appointed three months ago, see no reason to alter the basic structure for self-regulation set out in last January's white paper on investor protection. They have made clear, however, that parts of the bill should not be regarded as sacrosanct.

In particular, the minister will be prepared to consider a strengthening of the regulatory powers and the possible inclusion of the Lloyd's insurance market within the scope of the Bill.

While ministers see no need to update the 1982 Lloyd's Act, they believe the council of Lloyd's needs to demonstrate continuing toughness towards wrongdoers.

Although the Government does not want to become involved in the dispute between Mr Peter Miller, chairman of Lloyd's and Mr Ian Hay Davison, the chief executive who resigned early this month, it feels there is no case for altering the terms of reference of the Lloyd's chief executive.

Pressure from Opposition and some Tory MPs is likely for the inclusion of Lloyd's in the Bill at its committee stage in the New Year.

In relation to the framework of regulation, the ministers have been arguing that it is wrong to distinguish between self-regulation and a securities and exchange commission as in the US. They feel the proposed British system will be in the middle.

It has also been pointed out that the new DTI team has not chosen fundamentally to review the forthcoming bill as prepared by its predecessors. Although ministers accept the framework agreed before they took over, they are prepared to be flexible about the details.

The second reading of the bill is expected in mid-January after the end of the Christmas recess.

Investment income tax change aids widows

By Clive Wolman

THE LARGEST group to benefit from the abolition of the investment income surcharge in last year's Budget were widows and other single women with taxable incomes below £13,000, according to figures published yesterday.

The figures, included in the Inland Revenue's survey of personal incomes, show that, in the fiscal year 1982-83, 314,000 taxpayers were liable to the 15 per cent surcharge because their investment incomes exceeded the threshold of £6,250.

Of these, 98,000 were single women, of whom 58,000 were basic rate taxpayers with taxable income below £12,800.

The number of single men liable to the surcharge was 36,000, of whom 16,000 were basic rate taxpayers. Another 25,000 married women who benefited from a wife's earnings election were liable to the surcharge. A total of 155,000 married men were liable to the surcharge, of whom only 54,000 were basic rate taxpayers.

The burden of the surcharge on single women thus increased substantially during its past few years. In 1979-80, only 73,000 single women were liable to the surcharge, of which 49,000 were basic rate taxpayers.

The statistics show the proportion of higher rate taxpayers rose sharply between 1979-80, the year the Conservatives replaced the Labour Party in government, and 1982-83.

In 1979-80, only 686,000 taxpayers or 3.2 per cent of the total, paid tax above the basic rate. In 1982-83, there were 1.07m higher rate taxpayers or 5.1 per cent of the total.

Government moves since 1983 to raise tax thresholds by more than the rate of inflation are estimated to have reduced the proportion of higher rate taxpayers to about 4 per cent.

A sharp increase in the number of taxpayers claiming mortgage interest tax relief is also indicated by the figures. In 1980-81, 6.07m taxpayers claimed relief. By 1982-83 the number had risen to 6.82m.

There has been a three-year lapse since the last survey of personal incomes was published by the Inland Revenue. Since then the data base has been expanded to include about 60,000 taxpayers, and the methods of analysing the statistics refined.

Board of Inland Revenue, the Survey of Personal Incomes 1982-83, HMSO, £4.95.

Jason Crisp on optimism at a troubled computer company

Sinclair's program for recovery

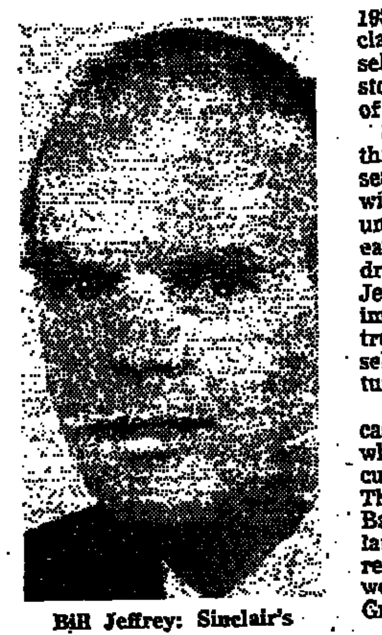
THERE is remarkable optimism at Sinclair Research, considering that the company was on the verge of collapse in the summer. The size of its problems are shown in the report and accounts received by shareholders yesterday, some 10 weeks later than usual.

The bloodbath in the home computer industry—and incidentally semiconductors—has cost Sinclair Research £22.8m in exceptional items, mainly stock write-downs. As a result, a modest pre-tax profit of £4.5m has been turned into an £18.3m loss which is alleviated only by a £7.2m tax credit.

But with most of the bad news apparently out of the way, Sir Clive Sinclair, founder and chairman, and Mr Bill Jeffrey, the new managing director who joined from Mars Electronics, both exude a renewed confidence.

Earlier this week, they spent the day with the company's financial advisors N. M. Rothschild discussing how to raise £10m to restore working capital and enable the company to go ahead with a number of product launches next year.

Sinclair's problems originated last year when the industry was highly optimistic that the home computer boom would continue. But the British public only bought 1.4m units, significantly lower than the previous year. Sir Clive comments in his chairman's report: "The retail trade, over-reacting to the rising market and the supply shortages experienced in the two preceding years, bought 1.8m machines. The pattern was the same in all major markets last year, and the result was a virtually complete cessation of deliveries to retailers in the first three months of 1985."



Bill Jeffrey: Sinclair's managing director

Sir Clive does not say in his report that Sinclair Research—along with its rival Acorn Computers — also greatly overestimated demand. The balance sheet for the year to March 3 shows stocks of £21.3m after making write-downs of £17.5m. Given that there were no sales in the first three months of 1985, one can estimate that Sinclair ended the peak Christmas selling season with five months' stock on its hands, on the basis of past demand.

Since the market has fallen this year and the business is so seasonal, the company probably will not get all its stocks right until about March 1986. "We're eating into stocks quite dramatically now," said Mr Jeffrey. The company's most important product, the Spectrum home computer has been selling so well that manufacturing has been restarted.

The stock problems caused a cash flow crisis this summer, which meant it had to be rescued by its main creditors, Thorn EMI, AB Electronics, Barclays Bank and Citibank. It later led to an abortive £12m rescue bid by Mr Robert Maxwell, publisher of the Mirror Group of newspapers.

But when Mr Maxwell abandoned Sir Clive in August, the company had just clinched a £10m deal with Dixons which enabled it to limp on unaided.

There have been a number of changes at Sinclair Research since the crisis, aimed at converting a mercurial but haphazardly-run company into a more professionally managed organisation. Sales and marketing have been reorganised and the concept of "brand management" introduced. The already-small staff of 120 has been cut and the board reorganised and sharply reduced in size. New professional managers have joined to beef up quality control, engineering and financial systems.

Assuming the company succeeds in raising the £10m it needs, it plans to launch new products next year. One of the main strategies is to preserve its position as the dominant supplier in the UK home computer market. Next year should be better for Sinclair.

Sinclair will also move towards the business market with a portable computer—known as Pandora—which Sir Clive promises for late next year.

The Pandora will have a 12 inch flat screen cathode ray tube, like the much smaller one used in the Sinclair pocket TV. "It will also not cost a penny more than the equivalent desktop machine," said Sir Clive.

Sir Clive admitted yesterday that his hope that the pocket TV might become as popular as the transistor radio was not realised.

It has clearly been an exceptionally difficult year for Sir Clive who has also seen a substantial part of his personal fortune disappear with the collapse of his other company, Sinclair Vehicles. Even his salary at Sinclair Research has been cut from £77,000 to £53,000.

Clearly, the company will be rather different, both in terms of management and size. Sir Clive concentrates on the technology, leaving company management to Mr Jeffrey. Turnover will, it is clear, be substantially down on the £102.8m achieved last year.

Channel link plans clarified

By Andrew Taylor

SOME OF the uncertainty surrounding plans to build a rail tunnel to France, as part of a cross Channel fixed link, was removed yesterday as two of the contenders to build the link announced final details of their plans.

The two groups, Channel Expressway and EuroRoute, had each proposed two versions of a rail tunnel as well as separate road schemes which they are offering.

Transport department officials who jointly with French officials are assessing the proposals had effectively given the groups until yesterday to make clear which of the rail scheme they are supporting.

EuroRoute is now opting for a separate rail tunnel (initially providing single track working only) which would open at the same time as a road scheme involving bridges, artificial islands and a mid Channel 21km road tunnel. EuroRoute has also offered a twin-bore rail tunnel which would open 18 months after the road crossing was completed.

Channel Expressway has opted for a separate rail tunnel to run alongside a twin-bore road tunnel carrying two lanes of motorway in each direction. It had originally proposed to have the rail track embedded in the motorway. Road traffic would have been halted while trains ran through.

The two groups have been experiencing difficulties in negotiating terms with British Rail and to a lesser extent with SNCF, the French state-owned railway. It was in a bid to resolve some of these problems that both groups had submitted alternative versions of their rail tunnels.

Four schemes have been submitted to the British and French governments which expect to announce by the end of January which of these, if any, will be allowed to proceed.

Lingerie producer calls in receiver

BY ANTHONY MORETON

BERLEI (UK), a leading lingerie producer, called in the receivers yesterday afternoon after County Bank, one of its main shareholders, demanded immediate repayment of a £585,000 loan.

The move came just 16 weeks after a financial reconstruction of the company had been masterminded by the Welsh Development Agency and backed by four local authorities in South Wales.

Mr David Pinckney, chairman, said last night that had he or the other directors been aware that County Bank would demand repayment of the loan at short notice they "would not have permitted the refinancing package to have been put in place."

County Bank refused to be drawn on the decision beyond saying that "at the request of the company" it had appointed Cork Gully as receiver. "We do not feel it is appropriate to comment further."

Mr Chris Barlow, one of the joint receivers, said the request had landed on his desk yesterday afternoon and that he and Mr Martin Iredale, the other joint receiver, "will be reviewing the position over the weekend to decide the future of the business.

"I hope we will be able to keep the company as a going concern."

The jobs of 430 people are now at risk, 280 of them at the two production centres in Merthyr Tydfil and Ebbw Vale and a distribution centre outside Newport. Its head office is in Slough.

The package put together in August involve the WDA putting in a small amount of equity, £75,000, to top up the £1m it already had in the company, and four local authorities, Mid-Glamorgan, Gwent, Merthyr Tydfil and Blaenau Gwent, providing guarantees amounting to £300,000.

In addition, the WDA bought the freehold factory sites and leased them back to the company.

It is understood County Bank approached the company on November 21 and asked for repayment of the loan within 90 minutes, but on appeal it gave the company a week to raise the money.

GEC offshoot restructures

BY NICK GARNETT, NORTHERN CORRESPONDENT

FURTHER decline in demand for electrical power transmission equipment has forced GEC Switchgear to restructure its business with the loss of about 300 jobs.

The company said yesterday some manufacturing is being transferred to its plants at Stafford and nearby Hixon from Trafford Park, near Manchester.

There will be smaller though unspecified job losses at Stafford.

The company, which employs 1,670, said it was incurring substantial trading losses and its manufacturing facilities were too large and costly for existing and anticipated orders. Changes were necessary to safeguard the future of the business and the job security of the majority of employees.

The restructuring reflects shrinking requirements from the Central Electricity Generating Board and manufacturing industry and to a weak level of export orders.

Manufacture of gas-insulated transmission switchgear is being transferred from Trafford Park, which employs almost 1,100, to Stafford, which will become the centre for all transmission switchgear production.

The making of isolators and various pieces of electricity substation equipment is being moved from Trafford to Hixon.

Trafford Park will remain the company's commercial and administrative headquarters. Manufacture of mining equipment, control and relay panels and the procurement of spares will continue there as will the construction division.

● More than 150 jobs are to go at the H. and R. Johnson tile factory in Stoke when it closes next year, it was revealed yesterday. Another 39 redundancies are planned within the company which is closing its 145-year-old Campbell tile factory.

Production at the factory will be phased out during the next 12 months and transferred to the firm's main complex at Tunstall, Stoke.

Details given for probe into BSC efficiency

By Ian Rodger

THE Monopolies and Mergers Commission has published the terms of reference for its investigation into the efficiency of the British Steel Corporation.

The investigation, which is to be completed in six months, is part of a programme of studies of the efficiency of nationalised industries launched by the Government a year ago.

So far, only one such investigation, on the North of Scotland Hydro-Electric Board, has been completed. In a report published last month the commission made 57 recommendations to ensure more efficient control of the board, including the setting of cost control targets.

Liverpool rescue plan approved

BY NICK BUNKER AND IAN HAMILTON FAZEY

THE SOLUTION to Liverpool's financial crisis approved yesterday by the Labour-controlled city council will leave the city's capital resources severely depleted in two years' time.

Mr Tony Byrne, the authority's Labour finance chairman, told a council meeting that the strategy depended on the return at the next general election of a Labour government which would increase the city's annual capital borrowing allocations.

The budget was passed by 48 Labour councillors amid strong opposition from Liberal opponents. It will use a £30m deferred purchase agreement with a syndicate of foreign banks to help close Liverpool's estimated 1985-6 deficit of £75m.

Under the agreement, negotiated months ago through Phillips and Drew, the stockbrokers, the banks will pay for the building of council houses. Liverpool will have to repay the banks about £43.5m, including interest, over five years starting in 1987.

The agreement will free other capital resources to pay for £23.4m of housing repairs and maintenance charged to this year's budget. Combined with unallocated cuts of £3.8m in spending, and £3m acquired from other Labour councils in unused borrowing rights, this is expected to be sufficient to close the £75m deficit.

The latter figure largely reflects the effect of Government penalties for overspending.

Mr Byrne stressed that Liverpool would need another £30m deferred purchase scheme next year to preserve its house-building programme. There were "clear indications" that this could be on offer from Phillips and Drew, said Mr Michael Reddington, the city treasurer.

Phillips and Drew said last night that a second scheme might be available provided the first one was successfully syndicated among banks, and that Liverpool set a legal rate and budget in 1986-87. The first £30m deal is expected to be signed on Monday.

The council was told that if two deferred purchase schemes totalling £60m ran parallel, they might use up between £11.5m and £16.5m annually during 1987-91.

Without more borrowing sanctioned by a future Labour government, this would curtail drastically Liverpool's capital programmes from 1987 until at least 1992, Mr Byrne said.

The council hopes that the new budget will enable it to resume borrowing from the Public Works Board, the lender of last resort to local authorities, which stopped lending to Liverpool after councillors passed a deficit budget in June.

● Mr Eric Heffer, Labour MP for Liverpool Walton, described the decision by his fellow members of Labour's national executive to suspend the Liverpool District Labour Party as "an own goal of monumental proportions," Margaret van Hattem reports.

Speaking at the Oxford University Labour Club, Mr Heffer attacked the Labour leadership for publicising allegations that Miltant Tendency supporters prominent in the Liverpool party wer involved in political corruption and intimidation.

Bankers launch Bond Aid charity plan

BY MAGGIE URRY

CITY BANKERS have launched an appeal to the financial community for the Save the Children Fund. All types of financial businesses, banks, stockbrokers, insurance companies, building societies, both UK and foreign-owned, will be asked to give money and it is hoped that millions of dollars will be raised.

The proceeds will be given to the fund without any deduction for expenses and the costs of the collection which will be met by the banks, lawyers, printers and trustee company concerned. Mr Timothy Phipps, the fund's deputy director general, said yesterday that the bulk of the money would go to Sudan where the fund is spending about £1m per month.

Princess Anne, the president of the fund, will be visiting Sudan next week.

The organisers want to reach institutions rather than individuals. "We are all well aware of the natural catastrophes which the world has suffered recently and the generous contributions that have been made by people from all over the world.

"This will be the international financial community's opportunity to show their concern and good will," they said. So far most donations for such appeals have come only from individuals.

The appeal will be in the form of Bond Aid Certificates to be sold in denominations of $5,000 (£3,300), $10,000, $20,000 and $30,000. Those who donate money will receive a certificate showing how much they gave and their names will be published in a newspaper advertisement.

Hundreds of companies will be invited to "buy" the certificates with the appeals going to the top people in each business. The organisers started to send telexes out last night. They declined to put a figure on the amount they hope will be raised but expect to receive gifts of millions of dollars.

The appeal is being launched in a similar way to Eurobond issues to "lighten the approach," though the originators want to bring in a much wider range of people than just bond dealers. The date set for payments to be made into the Save the Children Fund bank account at National Westminster Bank is December 19 1985. The fund's telephone number is 01-703 5400.

Call for vote system referendum

By Margaret van Hattem, Political Correspondent

DR DAVID OWEN, leader of the Social Democratic Party, called last night for a referendum on proportional representation.

Speaking to the Peel Society in Tamworth, Staffs, he said electoral reform was "a people's issue," not one for politicians, and there could be little doubt that the people wanted it.

A Gallup Poll this month indicated that 59 per cent of people supported proportional representation and about 50 per cent felt there should be a referendum on electoral reform, whether or not the Alliance, campaigning on the issue, won enough support to force it through Parliament.

"The consistent level of public support for proportional representation is very heartening, as well as the fact that a majority see this as an essential reform and prerequisite for Britain's economic and political recovery," he added.

Dr Owen said that to campaign for a referendum on proportional representation was to demonstrate a confidence in the judgment of the British people.

"Any political party that refused the request for a referendum would have some difficulty explaining their refusal at the subsequent and early second General Election."

"It would be those who had refused who would be on the defensive. It would be they who would be seen as being fearful of the result. It would be they who were afraid to trust the people."

A referendum confined to constitutional issues could, he said, have a binding quality that would otherwise not be possible without a written constitution.

A referendum could also be used to inhibit constitutional change. The result of the Scottish devolution referendum was often cited by the advocates of proportional representation as a warning against calling a referendum about introducing the change.

Liffe passes a milestone

By Alexander Nicoll

THE London International Financial Futures Exchange passed a milestone yesterday when open interest—the size of net outstanding positions — exceeded 50,000 futures contracts for the first time in the exchange's three-year history. The figure reached 50,605.

Its rise is an important sign that the underlying liquidity of the market is deepening. Low open interest generally suggests that most volume is accounted for by members dealing among themselves, rather than by orders from outside customers.

More than 40 per cent of the open interest—a record 21,805 contracts—is accounted for by the exchange's Eurodollar interest rate future, which is its most actively traded contract.

Philips to close systems offshoot

By James McDonald

PYE TVT—part of the Philips electronics group—is to close its Studio Systems business in Cambridge early next year with an estimated loss of 230 jobs.

Philips said yesterday that the decision to close was the result of an industry-wide overcapacity caused by the reduced level of spending on "package" systems for TV studios in which Studio Systems specialised.

"There have been no new broadcast companies of significance established in recent years and the existing broadcast companies are buying more of their equipment direct from individual specialist manufacturers," said the Philips announcement.

Peter Riddell on how new technology is changing traditional ways political parties spread their message

A vote of support for using computers in election campaigns

"DID IT give Liberals Welsh win?" asked the front page headline of the autumn issue of the Conservative Party's Micro News.

The Tories' answer was yes. The use of a computerised electoral roll was the key to the Liberals' narrow win in the Brecon and Radnor by-election in early July. The system assisted in canvassing and sending letters to voters.

Five months later, a by-election is being held in the safe Labour seat of Tyne Bridge. A visit to the campaign headquarters of the main parties in Newcastle shows how the traditional face of British elections is changing.

Next Thursday's result may be a foregone conclusion — a comfortable Labour win with the real contest being for second place between the Tories and the Alliance. Yet each of the parties is using the campaign to test innovations which could make a big impact at the next general election.

At first sight the party offices have the familiar, slightly scruffy appearance of all campaign headquarters. There are piles of leaflets and canvass cards, maps and posters featuring the candidates, and women, never men, making tea.

However in the back rooms there are shining new microcomputers and word processors together with the leading campaign strategists of each party.

The theory, familiar to all US campaigns, is that information technology can enable candidates to choose the target for their messages more specifically. The conventional mass appeal through sending leaflets to all households is seen as wasting precious resources.

Instead, parties should concentrate on much smaller segments of the electorate, especially voters inclined to back their candidates and waverers among supporters of other parties.

The key technique is direct mail. This is already being used successfully by the parties on a national basis to raise money and, locally, it provides a means of communication.

The strategists believe that voters like to be taken seriously, and will read, and respond to, a letter addressed to them personally dealing with their particular concerns.

The problem is how to identify these groups. This is a laborious, if not impossible, task to do manually. Information technology provides a partial answer. The Liberals used volunteers to put the electoral roll on a computer in Brecon and Radnor, and the Social Democrats have done the same in Tyne Bridge.

In Brecon and Radnor technology helped the Liberals overcome a big problem in rural areas where voters are recorded in alphabetical order as opposed to geographical location. The computerised roll was presented in a useful way so that Liberal canvassers called on as many as 60 per cent of the electorate.

The records were constantly being updated and classified by different categories of housing tenure or occupation. Hence the Liberals were able to send out personally addressed letters to such key groups as hill farmers.

The parties have adopted slightly different approaches in Tyne Bridge. The Tories and the SDP have sent personal letters to first time and postal voters, while the SDP is experimenting with a canvass card which includes undecided Tories as well as firm supporters.

Canvassers are being asked to estimate the age of voters (under 25, middle aged and over 60) and whether a home is privately or council owned. The SDP will send out letters aimed at undecided and firm Tory supporters and possibly to other groups, to try to squeeze the Conservative vote and gain second place.

"Hi—I'm your user friendly candidate—this floppy disc will explain my program..."

The Tories are using their computer to send letters to groups of expected supporters, for example, about the level of rates in Newcastle.

Standard answers have been prepared on policy issues which are sent out in a variety of combinations in signed letters to voters depending on the questions raised. These people are selected on the basis of queries sent in, canvas returns and a limited use of Acorn (A Classification of Residential Neighbourhoods) data.

Labour has made a more modest use of word processors, concentrating on removals. The electoral register next Thursday will be 14 months old and roughly a third of the electorate have moved.

With the help of party workers and friendly postmen, a sizeable proportion of these people have been identified and sent a personal letter offering help to vote.

Technology does not, however, remove the need for local activists. Canvassers are still required to collect data and deliver personal letters since the cost of postal charges is high.

The candidates personally sign their letters rather than rely, as in the US, on facsimile signatures. Traditional methods of campaigning such as election addresses, special newspapers and community newsletters are being retained.

Mr David Hughes, Labour's national agent, says computers do the same things as people but more efficiently and release those people for canvassing and other work.

Similarly, Mr John Lacy, the Tory director of campaigning, who is also in Newcastle, refers to a mixture of approaches.

Mr Alec McGivan, the SDP's by-election specialist, believes computers will enable his party to carry out existing activities, such as collecting canvas returns, more efficiently and speedily while facilitating new targeted methods such as direct mail.

Does all this activity make any difference?

Mr Andrew Ellis, the Liberals' acting secretary general, is cautious about the new technology as a help. He sees it as one factor among many, and believes the Liberals may have won Brecon without this technological advantage. He adds, tongue in cheek, that this may have accounted for 500 of the 559 Liberal majority.

Traditionally, local organisation and a candidate are reckoned to have made no more than a 500 to 1,000 votes difference either way compared with national trends. However, the arrival of the Alliance, coupled with a more volatile electorate, may put more of a premium on local organsation in giving a candidate credibility in a three-way contest.

All the parties are encouraging investment by local constituencies in micro-computers. This is not least because a provision in the Representation of the People Act requires local authorities to make available computerised records of the electoral role where they are kept in this form.

The Tories are ahead of the other parties in new technology. More than 150 local parties have full microcomputer systems which are beginning to be used for campaigning as well as for collecting subscriptions. Labour and the Alliance are rapidly trying to catch up.

This does not mean the start of multi-million pound local campaigns as in US congressional races.

While party managers have found ways round limits on local campaign spending in Britain, a restriction of about £4,500 a candidate in each constituency ensures the face of British elections, though changing, will still be recognisable for some time.

Libya says Egyptian troops ready for combat

By Our Middle East Staff

LIBYA accused Egypt yesterday of having completed preparations for a military attack on its territory. The Libyan news agency Jana said the troops which Egypt had massed on the border during the past few days were now in a state of combat readiness.

It claimed the Egyptian people had been deluded into believing that the military preparations had been made in order to repel a threatened attack by Libya.

Egypt has accused Libya of responsibility for the hijacking of one of its civil airliners last weekend. Nearly 60 people died when Egyptian commandos stormed the aircraft after it had landed in Malta.

Mr Esmat Abdel-Meguid, the Egyptian Foreign Minister, said in Brussels yesterday that his country had stepped up border security but denied that it was planning to attack Libya.

Officials in Cairo said investigations were continuing into the extent of Libyan involvement in the aircraft hijacking. President Hosni Mubarak has said that it was Egypt's policy to strike at all forms of terrorism.

Libya has denied that it had any hand in the hijack but warned that if attacked it would deliver a "decisive blow" at Egypt.

Israeli apology for spy scandal

By Walter Ellis in Tel Aviv

MR DAVID LEVY, Israel's Deputy Prime Minister, said yesterday that Israel had apologised to the US in connection with the Pollard spy scandal and was making efforts to investigate the matter and prevent any recurrence of such activity.

Earlier, Mr Shimon Peres, the Prime Minister, had promised the US a report on the Pollard affair within a matter of days together with any documents that may have been unlawfully acquired.

Mr Levy, a leading member of the right wing Likud Bloc in the Cabinet, called on the US to present a more balanced picture of the affair and to bring it to a conclusion. The scandal, he said, did not in any way harm US interests or security.

Earlier this month, Mr Jonathan Pollard, an employee of US Naval Intelligence, was arrested outside the Israeli Embassy in Washington and charged with passing secrets in return for cash. He is said to had admitted espionage and is now awaiting trial.

South Africa in move to step up border security

BY ANTHONY ROBINSON IN JOHANNESBURG, PATTI WALDMEIR IN LUSAKA AND TONY HAWKINS IN HARARE

SOUTH AFRICA yesterday announced plans to strengthen border security. The move coincided with a warning from the African National Congress (ANC) that this week's land mine blasts and a rocket attack were part of "a generalised escalation of. . . the military struggle."

Mr Louis le Grande, Minister of Law and Order, said police units on the border would be replaced by soldiers. The decision follows a spate of landmine explosions close to the borders with Zimbabwe and Botswana, and a rocket attack against the Sasol oil-from1coat plants at Secunda.

The ANC office in Lusaka, Zambia, yesterday claimed responsibility for the rocket attack and said that three members of the organisation's military wing were killed by South African forces. In a statement yesterday the ANC said that the rocket attack and landmine incidents were "a generalised escalation of both the political and military struggle against the South African racist regime."

The South African Government accused the ANC of operating from bases in Zimbabwe and threatened hot pursuit operations in future. The ANC denied the charge. Zimbabwe Government officials, apparently anxious to avoid a slanging match with South Africa, said yesterday that no immediate public response to Pretoria's threat to send troops into Zimbabwe is likely.

However foreign ministers from the black frontline states holding a routine two-day meeting in the city strongly condemned the South African threat.

Mr Le Grange speaking at a police passing out parade in Pretoria, said that withdrawing police from the borders would relieve pressure on the force caused by continuing township unrest

Over 1,000 policemen yesterday mounted a search operation in the Cape Town squatter camp of Crossroads, in which one black man was killed by police.

● Mr Chester Crocker, the US Assistant Secretary of State for African Affairs, stopped over in Johannesburg yesterday en route for Europe after two days of talks in Lusaka

Trade unions to launch 'super-federation'

BY OUR JOHANNESBURG CORRESPONDENT

A MAJOR new force on the South African labour scene will emerge this weekend in Durban when 33 trade unions with 430,000, mainly black, paid-up members formally launch a "super-federation" — the Congress of South African Trade Unions (Cosatu).

The new federation, fruit of four years of complex "unity talks," brings together eight unions affiliated to the now-to-be-disbanded Federation of South African Trade Unions (Fosatu), the National Union of Miners (NUM) and unions affiliated to the United Democratic Front (UDF) and the National Federation of Workers.

The federation will be launched under the banner "One Federation, One Country," but its commitment to a policy of non-racialism, one of five basic principles, means that two major union groups dedicated to the principles of black consciousness remain outside the new umbrella.

These are the Council of Unions of South Africa (CUSA) with 180,000 signed-up members, and the Azanian Confederation of Trade Unions (AZACTU) with 70,000.

One of the oldest union federations, the 340,000-strong Trade Union Council of South Africa (TUCSA) also remains outside the new union umbrella, as does the right-wing white South African Confederation of Labour (SACLA).

TUCSA has seen its membership dwindle in recent years as unions with increasing numbers of militant black members have dis-affiliated in favour of the rising black unions which emerged following the Government's acceptance of the Wiehahn Commission findings. Miners (NUM)

A key role in the unity negotiations has been played by Mr Cyril Ramaphosa, general secretary of the National Union of

Mr Ramaphosa is expected to be elected president of the new federation this weekend.

Saboteurs hit Japan railways

BY CARLA RAPOPORT IN TOKYO

Police hold back crowds of commuters at an Osaka subway station as attacks by radicals paralysed the nation's rail systems.

CONFUSION reigned for more than 10m Japanese commuters yesterday, following co-ordinated attacks of arson and sabotage against the country's nationalised railway system in Tokyo and Osaka.

The guerrilla action — the worst of its kind in recent memory — has been blamed on a small band of radical leftists who have been opposed to the Government's plans to privatise the Japan National Railways (JNR).

This group, Chukaku-Ha, has also been waging a war of sabotage against Tokyo's International Airport at Narita for more than 10 years.

Acting in the early hours of Friday morning, the saboteurs cut the communications cables of JNR lines in around 33 places nationwide, mostly in Tokyo and Osaka.

This paralysed the country's major commuting lines, forcing hundreds of thousands of commuters to stay at home rather than fight their way into town in alternative transport.

The activists also started dozens of fires at railway stations, causing extensive damage. Most of the station facilities at Asakusabashi station in east Tokyo were destroyed before a fire could be brought under control.

In the Osaka area, various JNR facilities went up in flames due to timed ignition devices.

Despite the extent of the sabotage, many railway lines were back in operation by mid-afternoon. None the less, traffic jams continued to paralyse Osaka, with the congestion and reduced staff causing hundreds of thousands of businesses to cut down or cancel activities.

Banks and department stores operated with half their staff in most cases. Nearly 192 high schools in the Tokyo area were closed. The Tokyo Stock Exchange opened for business at 9 am as usual, but with only one-third of its usual establishment.

The police announced by 9.30 am yesterday that 48 people, including the leaders of Chukaku-ha, had been arrested.

Japan's Prime Minister Mr Yasuhiro Nakasone, also ordered a "stringent investigation" into the incident.

Yesterday's action followed a 24-hour walkout by about 1,000 workers belonging to Chiba Locomotive Union, a breakaway faction from Nippon Railway Locomotive Power Union, which has 35,000 members, mainly engineers and conductors.

The Chiba faction split from the parent union over the Narita Airport issue. The Chiba Union yesterday said the guerrilla action was unrelated to their walk-out.

"We will continue to struggle as previously stated," a Chiba Union official said yesterday. Their 24-hour walkout, which ended at noon yesterday, had only limited effect on the trains operating in Chiba, an area south-east of Tokyo, which contains Narita Airport.

The extent of yesterday's guerrilla actions caught most Japanese by surprise. Japan prides itself on its low rate of violent crime, a statistic which makes its large cities among the safest in the world.

Despite the serious effect of the damage, however, most were quick to dismiss the action as that of a "lunatic fringe."

The plans for privatising the huge JNR system, as proposed by the Government this summer, call for eliminating as many as 93,000 JNR workers over three years beginning in 1987.

Contractors lay off 300 after IRA threat

By Our Belfast Correspondent

ABOUT 300 building workers were laid off in Northern Ireland last night, when three contractors were forced by IRA threats to withdraw from contracts for the security forces.

The trade unions said they believed that the death threats against directors and managers of building companies might lead to up to 1,000 job losses.

The Government said it was an act of economic sabotage.

The contracts involved the building of police stations and the upgrading of others. Earlier this week the IRA gave the companies seven days to terminate the contracts.

The companies were named by the IRA but asked not to be identified.

Yesterday they began to remove plant and equipment from the sites and said work would stop immediately.

Mr Nicholas Scott, under secretary at the Northern Ireland Office, said the companies were providing vitally needed jobs. The IRA threats showed a cynical disregard for the livelihoods of hundreds of working people and their families.

He said: "Surely even Provisional Sinn Fein [IRA's political wing] which claims concern for working people should join the overwhelming majority who utterly condemn such a despicable act of economic sabotage."

Mr Terry Carlin, Northern Ireland officer of the Irish Congress of Trade Unions, said other businesses were likely to pull out of contracts for security forces. Sub-contractors and suppliers would also be affected.

He said: "Up to 1,000 jobs are involved. We hope the companies will do their best to redeploy their workers but at this time of the year prospects for the industry are not good and the chances of alternative work are slim."

Takeover bids 'menace bank trust funds'

By Clive Wolman

THE "apparently impregnable City financial establishment is breaking down" with merchant banks seeing their investment trusts threatened by take overs and liquidation Laing & Cruickshank, the stockbroking firm, says in a review published today.

The broker's 1985 review of investment trust companies identifies as a turning point the hostile take-over bid in June for British American and General Trust.

The trust, which was strongly defended by its manager, Kleinwort Benson, the merchant bank, succumbed to a £63m bid from Shires Investment, a trust one sixth of its size. Laing & Cruickshank acted as adviser to Shires, which is managed by Stanecastle Assets, a new Scottish company.

In a summary of the implications of the acquisition, the Laing & Cruickshank review, which is for private circulation, says: "Trusts managed by 'establishment' merchant banks are now under corporate activity pressure.

"The acquisition of British American and General has proved it to be possible (with careful forethought) to activate a merchant bank managed trust and there are a number of other companies which look somewhat vulnerable."

According to Laing & Cruickshank estimates, merchant banks manage about £2.6bn of investment trust assets. The largest fund manager is Robert Fleming with £1.1bn of trust assets (excluding those of its subsidiary, Save & Prosper).

The Scots missed the opportunity to benefit from the growth of the unit trust and unit-linked life assurance industry in the 1960s and 1970s, the review concludes. However, they are now making up for lost ground by aggressively seeking pension fund management cotracts, in the UK, US and elsewhere.

In the investment trust sector, over the last five years, 15 companies have been set up in Scotland with a total asset value of £173m compared with nine *new* trusts in England with an asset value of £191m.

The total value of investment trust assets managed in Scotland is about £5.4bn compared with total UK trust assets of £17.2bn. Forty investment trusts with assets of £4bn are managed in Edinburgh. 10 are managed in Glasgow and two in Dundee.

Date set for NHS spectacle vouchers

Financial Times Reporter

NATIONAL HEALTH Service spectacles will be abolished from next July, the Department of Health and Social Security said yesterday.

The DHSS said a voucher system would be introduced for people entitled to free glasses, but it was not proposing to abolish free sight tests.

The changes are designed to open up the optical market to competition and bring down the price of spectacles.

John Hunt on the rival camps lobbying over shopping hours

Sunday trading battle lines drawn

PEERS HAVE been bombarded with publicity this week as the opposing groups in the battle over Sunday trading lobby for support in the crucial vote on the Shops Bill in the House of Lords on Monday.

Spearheading opposition to the legislation, which would sweep away all limitations on trading hours in England and Wales, are the 24 bishops and the other three churchmen. They will get the support of most Labour peers, who are strongly influenced by the views of the Union of Shop Distributive and Allied Workers and of the Co-op movement, which oppose the Bill.

The bishops can also expect the backing of some Conservative peers who are prepared to defy the Government—unlike the other parties, the Tories will be putting on a strict whip for this second reading debate.

Lord "Bertie" Denham, Government Chief Whip in the Lords, will muster support by putting out one of his famous circulars to bring in the Tory backwoodsmen.

The balance of forces seems to be equally divided, although some shrewd observers think the Government will win narrowly.

But the situation is not clear-cut, and there are many eddies and cross-currents of opinion.

Retailers are divided, and the Retail Consortium has left companies to make up their own minds. Those in favour of the bill have formed the Open Shop Organisation, which includes Woolworths, Habitat-Mothercare, Queensway, MFI, W. H. Smith and the DIY Federation.

Against the legislation are some big groups such as Boots and John Lewis, and the National Chamber of Trade, which represents smaller retailers.

Opposition is centred around an amendment which has been put down by the Right Rev Hugh Montefiore, Bishop of Birmingham, conceding that shop hours should be rationalised, but opposing the complete deregulation of hours contained in the Bill.

The careful wording of the amendment is intended to attract the widest possible support. The strict sabbatarians can vote for it, alongside those who are prepared to see some liberalisation of the Sunday trading laws.

The weakness of the amendment is that it does not make much difference to the progress of the legislation. Even if it is approved, the Government will be able to press on with the Bill.

If it is passed, the amendment would represent moral victory for the Government's opponents and is intended to give them a stronger hand in modifying the Bill during the committee stage. Even then, they would still face difficulties.

There are many permutations for committee amendments — the local option for Sunday opening, shops being opened for a limited period, or an extension of the list of goods which can be sold on Sunday. It might be difficult to unite a majority of peers behind one particular amendment.

The tactics against the Bill are being co-ordinated by Lord Graham of Edmonton, a former Labour Co-op MP who was a whip in the Commons. He has worked in close liaison with USDAW the Co-op and the Jubilee Centre, an Anglican organisation.

Although they are opposed to complete deregulation, they would be prepared to see modification of the law. They suggest a revised list of goods that could be sold, simpler enforcement procedures and special provision for holiday resorts and ethnic minorities.

They will get formidable support from peers like Viscount Tonypandy, formerly George Thomas the Speaker of the Commons, who is a Methodist.

The bishops can also claim the blessing of Dr Robert Runcie, Archbishop of Canterbury, who told the General Synod of the Church of England: "I hope that we can come up with a solution that will give appropriate protection to our Sunday and so hallow an ancient tradition which we must protect from a revolutionary axe.

On the other hand some influential Labour peers favour the Bill and this is one reason why Labour has allowed a free vote.

Lord Harmar-Nichols (C), who has introduced several successful private Members' Bills on the subject, is taking a leading role in mustering support for the Bill.

He does not believe that modifications to the present law would be practicable. The way ahead, he says, is to sweep aside the regulations, and modifications could be made at a later date in the light of experience.

His opponents argue that foreign experience shows that, once deregulation occurs, it is impossible to reintroduce any form of control, however minor.

The Consumers Association is backing the Bill. Mrs Rachel Waterhouse, its chairman, says the present laws are "antedeluvian."

"Consumers in England and Wales want the right to shop when they and the shops want to do business," she says. "They are voting for that with their feet."

In a shrewd move to get support for the legislation, the Government has chosen Baroness Trumpington, Under-Secretary for Health and Social Security to wind up the debate. She introduced a private members Bill in 1982 to abolish restrictions on shop hours. It was given an unopposed second reading in the Lords but failed through lack of time in the Commons.

The Social Democrats and Liberals are allowing their members to go their individual ways, and the decisive factor on Monday could be the 200 peers on the cross benches.

Whatever happens it looks like being another big occasion in Their Lordships' House. Over 30 peers have put their names down to speak, and it is anticipated that the final number will be 40.

Estimates of pension fund surpluses challenged

BY ERIC SHORT

RECENT claims that pension funds have surpluses running into several billions of pounds grossly overstate their financial position, R. Watson and Sons, Britain's largest firm of consulting actuaries, said yesterday.

Watson considers the London Business School's estimate of a £50bn surplus to be particularly exaggerated.

The firm advises pension schemes in the UK whose assets total £50bn—about one-third of the funds of self-administered pension schemes.

Work carried out by the firm's partners indicates that the surplus of pension scheme assets over liabilities is about 5 per cent. This would indicate the total surplus of pension funds to be less than £15bn.

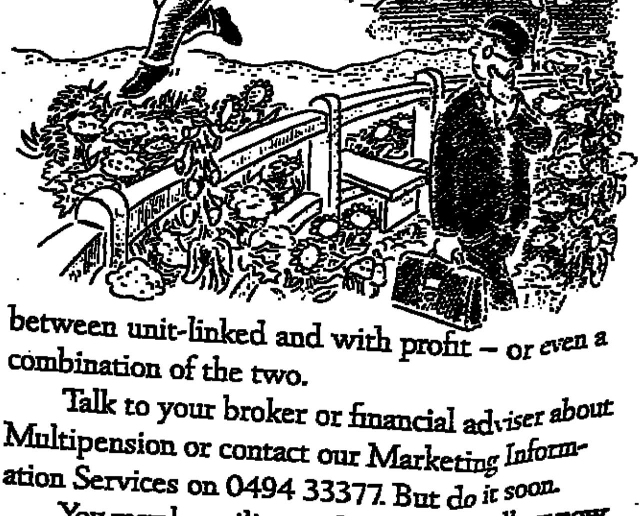
Watson also disagrees with the LBS over the source of such surpluses. The LBS claimed that profit from employees made redundant was a significant source of surplus.

Watson claims that, although experience varies widely between schemes, the overall financial effect was nearly neutral.

Many companies gave generous benefits to employees who were made redundant and where redundancy occured through early retirement companies usually gave enhanced pensions which put a financial strain on the scheme.

Finally, Watson feels that members and pensioners of pension schemes should have their share of the surplus through backdated pension increases and greater provision for future pension increases before companies consider taking contribution holidays or reductions.

With such action, the benefit to the Treasury would be far less than indicated by the LBS.



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UK NEWS

SURVEY OF STUDENT ATTITUDES TO CAREERS

Industry no magnet for the young

BY JOHN LLOYD, INDUSTRIAL EDITOR

NEITHER SCHOOL pupils nor university students and graduates are enthusiastic about creating wealth by industrial means.

Advertising, accountancy, the armed forces and the police all come before industry as a desired career. About 50 per cent of schoolchildren find the matter of industry boring. Working in a factory is at the bottom of everyone's list of desirable jobs.

These findings emerge from a report, Attracting the Brightest Students into Industry, by Opinion Research and Communication for the Committee for Research into Public Attitudes.

The committee, under the chairmanship of Lord Plowden, is an ad hoc group of industrialists, including Sir Trevor Holdsworth, chairman of Guest Keen and Nettlefolds, and Mr David Plastow, chief executive of Vickers.

It is concerned about the view of industry taken in schools and colleges. And judging from the results of the research, well it might be.

Among schoolchildren it was found that the ages of 13 to 14 were most commonly those at which children made up their minds on a career. Typically, they get no career-counselling then, and companies do not bother to inform them about industry.

The research shows that there is a strong case for inserting industry into their choices before O-levels are taken.

Family is the main influence on children at younger ages, books and teachers increasing in influence as they get older.

They respond well to people from industry who come to schools to talk to them about work. However they respond best to people involved in the kind of work they themselves might do, rather than to people at the top of the tree, who are often those who visit schools.

For all that, only a third of children who were asked if they wanted a career in industry or commerce preferred that route before any other. Few had any better reason for doing so than "enjoyment of meeting people."

The survey comments that "perhaps the most important single fact . . . was that there was no significant understanding of the importance of business as the basis of wealth creation; no appreciation that it was a worthwhile career to follow, either in its own right or by its wealth creation process; or of the benefits it brings to the nation, the sick or the poor."

Among undergraduates the picture for industry improves. Just over two-thirds give a high rating to the idea of working for industry when it is put to them, "but it is significant that the concept of wealth creation for the country is a very minor motivation."

Money is the main attraction of industry, followed by a judgment that it will be "interesting, creative or stimulating, then by the view that it will give "job satisfaction." The research says that "it is nowhere near enough to promise recruits job satisfaction."

Attracting the Brightest Students into Industry, ORC, 2 Wesley Street, London W1M 7PT. £8.50 a volume, £15 for both.

JOBS THOUGHT TO MAKE MOST CONTRIBUTION TO COUNTRY

	All	Age (up to)						Sex	
	%	13 %	14 %	15 %	16 %	17 %	18+ %	Male %	Female %
Doctors and nurses	84	87	85	87	82	82	83	78	92
Teachers	64	68	61	63	62	66	67	60	69
Soldiers/Sailors/Airmen	58	76	70	60	55	46	41	53	63
Civil Servants	44	38	40	44	46	47	48	48	40
Farm workers	33	29	32	34	34	35	39	34	33
Lawyers	25	27	30	27	24	22	20	23	27
Managers in industry	24	14	18	20	27	34	35	29	20
Factory workers	21	15	16	19	23	25	26	25	16
Bank workers	11	12	13	14	10	8	6	10	11
Computer programmers	10	12	12	9	12	9	9	12	9
Shop workers	7	7	7	7	7	7	7	7	7
Office workers	7	7	8	7	7	6	7	9	5

Soudrce: ORC

PERCEIVED DRAWBACKS OF WORKING IN INDUSTRY

		ENGINEERING				SUBJECT					
	All %	Gen. Mech. Prod. %	Electric Electron %	Aero %	Other %	Maths Physics	Biol./ Chem.	Computers	Business Econ. Accounts	Social Studies	Humanities Law
Dull	19	15	15	25	10	13	30	17	12	26	24
Pressure	14	16	14	7	15	10	17	12	11	19	18
Insecurity	10	14	6	7	6	5	9	9	20	11	8
No flexibility	9	9	11	7	8	12	16	4	7	6	8
Few prospects	8	7	9	20	10	5	5	5	8	9	4
Regular hours	7	11	4	9	5	11	6	13	4	5	5
Regimented	6	4	6	7	5	4	10	3	7	9	7
Badly paid	6	16	3	18	7	2	4	8	2	1	4
Impersonal	6	5	5	4	6	4	5	5	4	6	10

Source: ORC.

Revenue wins appeal against oil tax ruling

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

EXPENDITURE incurred by Mobil North Sea in its operations in the Beryl Field did not qualify under a provision reducing liability to petroleum revenue tax, the High Court held yesterday.

In a judgment that will affect other companies operating in the North Sea, Mr Justice Harman said the expenditure had not been incurred under a contract entered into before January 1, 1981, the cut-off date for tax-reducing supplements introduced by the 1981 Finance Act.

The judge allowed the Inland Revenue's appeal against a finding by tax commissioners in Mobil's favour.

It was agreed that, as a result, Mobil was liable to pay petrol revenue tax on £32.8m instead of £28.2m.

Recognising the importance of the case, the judge certified it fit to leapfrog the Court of Appeal and go on appeal direct to the House of Lords.

The judge said PRT was levied on oilfield receipts, calculated as the net cash flow to the field owners after deduction from the gross cash flow of the costs of establishing the field, plus a margin over the actual costs.

The supplement—in effect, a percentage increase on the costs incurred—had been introduced by the 1975 Oil Taxation Act to be added to the costs before a net cash flow was achieved.

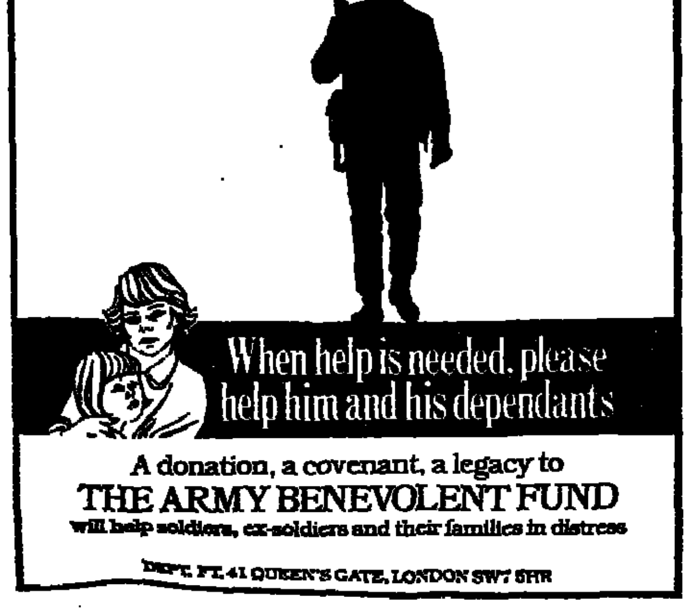
The 1979 Finance (No 2) Act reduced the percentage from 75 per cent to 35 per cent; the 1981 Finance Act removed the supplement but provided in section 111(7) that "expenditure . . . which is incurred before January 1 1983 in pursuance of a contract entered into before January 1 1981" should not be disqualified from supplement.

The issue was whether about £45m paid by Mobil for "topside modules" was incurred "in pursuance of" a July 1979 contract under which Betchel Great Britain agreed to design and procure a drilling platform for Mobil; or in pursuance of contracts made by Betchel, as Mobil's agent, with three other companies in April, May and June 1981 for the modules; or under the licence granted to Mobil in 1972 to operate in the Beryl Field.

BASE LENDING RATES

ABN Bank	11½%
Allied Dunbar & Co.	11½%
Allied Irish Bank	11½%
American Express Bk.	11½%
Henry Ansbacher	11½%
Amro Bank	11½%
Associates Cap. Corp.	12 %
Banco de Bilbao	11½%
Bank Hapoalim	11½%
Bank Leumi (UK)	11½%
BCCI	11½%
Bank of Ireland	11½%
Banko f Cyprus	11½%
Bank of India	11½%
Bank of Scotland	11½%
Banque Belge Ltd.	11½%
Barclays Bank	11½%
Beneficial Trust Ltd.	12½%
Brit. Bank of Mid East	11½%
■ Brown Shipley	11½%
CL Bank Nederland	11½%
Canada Permanent	11½%
Cayzer Ltd.	11½%
Cedar Holdings	12 %
■ Charterhouse Japhet	11½%
Choulartons**	
Citibank NA	11½%
Citibank Savings	¶12½%
City Merchants Bank	11½%
Clydesdale Bank	11½%
C. E. Coates & Co. Ltd.	12 %
Comm. Bk. N. East	11½%
Consolidated Credits	11½%
Continental Trust Ltd.	11½%
Co-operative Bank	*11½%
The Cyprus Popular Bk.	11½%
Duncan Lawrie	11½%
E. T. Trust	12 %
Exeter Trust Ltd.	12 %
Financial & Gen. Sec.	11½%
First Nat. Fin. Corp.	12½%
First Nat. Sec. Ltd.	12½%
■ Robert Fleming & Co.	11½%
Robert Fraser & Ptrs.	12½%
Grindlays Bank	‡11½%
■ Guinness Mahon	11½%
■ Hambros Bank	11½%
Heritable & Gen. Trust	11½%
■ Hill Samuel	§11½%
C. Hoare & Co.	11½%
Hongkong & Shanghai	11½%
Johnson Matthey Bkrs.	11½%
Knowsley & Co. Ltd.	12 %
Lloyds Bank	11½%
Edward Manson & Co.	12½%
Meghraj & Sons Ltd.	11½%
Midland Bank	11½%
■ Morgan Grenfell	11½%
Mount Credit Corp. Ltd.	11½%
National Bk. of Kuwait	11½%
National Giro Bank	11½%
National Westminster	11½%
Northern Bank Ltd.	11½%
Norwich Gen. Trust	11½%
People's Trust	12½%
PK Finans. Intl. (UK)	12 %
Provincial Trust Ltd.	12½%
R. Raphael & Sons	11½%
Roxburghe Guarantee	12 %
Royal Bank of Scotland	11½%
Royal Trust Co. Canada	11½%
Standard Chartered	‖11½%
TCB	11½%
Trustee Savings Bank	11½%
United Bank of Kuwait	11½%
United Mizrahi Bank	11½%
Westpac Banking Corp.	11½%
Whiteaway Laidlay	12 %
Yorkshire Bank	11½%

■ Members of the Accepting Houses Committee.
* 7-day deposits 8.00%. 1-month months notice 11.25%. At call when £10,000+ remains deposited.
‡ Call deposits £1,000 and over 8.00% gross.
‖ 21-day deposits over £1,000 9.25%.
¶ Mortgage base rate.
** See Provincial Trust Ltd.
§ Demand dep. 8%. Mortgage 13%.



APPOINTMENTS

Changes at Gallaher Group

Gallaher Ltd is forming a new company, GALLAHER TOBACCO (UK), on January 1 to control the substantial UK operations of its tobacco sector. The directors will be as follows: **Mr A. D. Househam**, chairman, **Mr P. M. Wilson**, deputy chairm and chief executive, **Mr G. Henderson**, managing director (operations) (production, personnel, purchasing), **Mr J. R. Taylor**, managing director (marketing) (marketing, sales distribution), **Dr R. R. Boxall**, (research and development director) **Mr P. R. Burchell**, financial directtor, and **Mr R. W. Holloway**, leaf director. **Mr A. H. Clark** and **Mr C. T. Fielden** will be non-executive directors.

Gallaher Tobacco Ltd will be responsible for Gallaher's total tobacco sector including its overseas interests. On January 1 the directors will be as follows: **Mr A. D. Househam**, chairman and chief executive, **Mr A. H. Clark**, commercial director, **Mr P. J. Gilpin**, representing Gallaher International, **Mr C. W. D. Morgan**, representing Gallaher (Dublin) and Niemeyer and Ritmeester in Holland, and **Mr P. M. Wilson**, representing Gallaher Tobacco, UK. **Mr C. G. Stone** and **Mr C. T. Fielden** will be non-executive directors.

★

Mr John Woolnough has been appointed managing director of ADVENT DATA PRODUCTS. He joined Cifer Systems in 1977 as manufacturing director and played a key role in the company's development as a major supplier of customised video terminals and microcomputers. Following the launch of Cifer on the Unlisted Securities Market in 1983 he left to spend a short period with Alphanumeric Keyboards before joining Advent in 1985.

★

Mr Greville MacGillivray is retiring at the end of the year as senior representative at the London office of ARLABANK. He will be succeeded by **Mr Charles Burkin**, until recently chief executive of UBAF, and previously an assistant general manager at Midland Bank.

★

The Trade Secretary has appointed **Mrs Barbara Kelly** as chairman of the SCOTTISH CONSUMER COUNCIL and as a member of the National Consumer Council. Her appointment will continue until November 30 1988.

★

Mr Hugh Lang has joined the board of UKO INTERNATIONAL as a non-executive director. Mr Lang is chairman of P-E International. He is also chairman of Redman Heenan International, a member of the Design Council and a member of the Engineering Council.

★

Mr David Simon, chief executive of BP Oil International, has been appointed non-executive chairman of BP OIL LTD. When Mr Simon joins the BP Group main board on January 1, **Mr James Ross**, chief executive of BPOI will succeed him as chairman of BP Oil Ltd.

★

Mr Angus Macdonald has been appointed to the main board of SCOTTISH TELEVISION.

★

Mr R. B. (Ron) Yearsley has been appointed a non-executive director of BIS SOFTWARE from December 1. The company is one of The Business Intelligence Services (BIS) Group. Mr Yearsley is a director of The BIS Group and another of its constituent companies, BIS Applied Systems. He is also a non-executive director of the London Elecricity Board.

★

Mr Morris Joseph, a retired merchant banker, has been appointed a non-executive director of DWEK GROUP. He was a director of City Merchant Banks.

★

CENTRE-FILE, computer services subsidiary of National Westminster Bank, has recruited two senior managers. **Mr David Colwill**, who has been appointed sales and marketing controller, was formerly head of sales and marketing for Rank Hovis McDougall Computer Services. **Mr Bill Barr** takes over responsibility for the software services division. He joins the company after seven years with Systime, where he was general manger of the international division.

★

Mr Michael Lawson has been appointed a director of MOORES & ROWLAND MANAGEMENT ADVISORY SERVICES, with special responsibility for running the business advisory service.

★

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SCOTLAND has nominated **Mr Ian N. Tegner** for election as junior vice president to take office on April 4. The current vice presidents are **Mr Gordon Anderson** and **Mr Norman Lessels** who then, subject to election, become president and senior vice president respectively. Mr Tegner is Bowater Industries' finance director.

★

Mr John R. Sclater has been appointed a director of THE EQUITABLE LIFE ASSURANCE SOCIETY.

★

Mr Pohn Blackwood has been appointed finance director and company secretary of LEWMAR from December 2. He was previously finance director of EEV and MOV subsidiaries of G.E.C.

★

Mrs Anne Dunford has been appointed deputy chief commissioner of THE GIRL GUIDES ASSOCIATION.

ECONOMIC DIARY

TODAY: Conservative trade unionists annual conference in Blackpool.

TOMORROW: EEC Foreign Ministers meet on treaty reform in Luxembourg.

MONDAY. European Council hold summit meeting in Luxembourg until December 3). Credit business (October). Retail sales (October-final). Food facts (third quarter). FT Conference: "Venture capital financial forum" at Hotel Inter-Continental, W1 (until December 3). Nato European group of defence ministers meet in Brussels. Royal Smithfield Show opens at Earls Court (until December 5). International Tin Council reconvenes emergency session.

TUESDAY: UK official reserves (November). Capital issues and redemptions (during the month of November). Nato defence ministers meet in Brussels. Mr Jeffrey Archer, Conservative Party deputy chairman, to make statement. US leading economic indicators.

WEDNESDAY: Housing starts and completions (October). House renovations (third quarter). Advance energy statistics (October). Ford pay talks resume. FT Conference "World telecommunications" at Hotel Inter-Continental, W1 (until December 5). BOC Group and Wellcome Foundation issue preliminary figures.

THURSDAY: EEC Social Affairs Council meets in Brussels. UK balance of payments (third quarter). Unemployment and unfilled vacancies (November). Tyne Bridge by-election. Burnham Committee meets on pay dispute. Sir Geoffrey Howe, Foreign Secretary, to visit Gibraltar. Bass preliminary figures.

FRIDAY: Car and commercial vehicle production (October-final). US unemployment data (November).

Seven-year contracts on offer for naval yards

By Andrew Fisher,
Shipping Correspondent

SEVEN-YEAR contracts will be awarded to companies successful in tendering for management of the naval dockyards, which employ 18,000 people and have a turnover of £420m a year.

Savings from privatising the management of the two yards, at Rosyth in east Scotland and Devonport in south-west England, are estimated at about £250m over the first 10 years after allowing for a possible £60m cost of making the transfer.

However the move to commercial management, due to take place from April 1987, is being strongly opposed by trade unions. The Commons defence committee also expressed further reservations in a short report this week.

The Dockyard Services Bill, which will enable the Government to bring in commercial management to the yards receives its second reading in the Commons on Monday.

Thirteen companies are showing an interest in running one or other of the two yards, either alone or in consortiums. Two companies which were originally interested, Costain and STC have dropped out.

The companies interested include Trafalgar House, General Electric, British Aerospace, Taylor Woodrow, Thorn-EMI, Babcock International, Weir Group and Plessey.

The Government said previously that contracts would be awarded for periods of between five and seven years, but has now decided on seven years for the initial contracts to allow for the changes involved. Later contracts will probably last five years.

New operating companies will be set up to take over employment, but not assets, in the dockyards. They will be owned by the companies which win the contracts, unless the Government decides that none of the bids is satisfactory.

The estimated annual savings of about £25m in the first 10 years will be after deducting the transfer costs, including the introduction of revised accounting systems, management methods, and working practices.

After that, the Ministry of Defence hopes the savings will rise to more than £30m a year. Devonport is the biggest of the two, employing 12,000 people, covering 300 acres and having a turnover of £280m a year.

Rosyth, in which most interest has so far been shown, employs 6,000 people, covers 200 acres and has a turnover of £140m. The companies which take over the running of the yards will be guaranteed a certain level of naval work.

LABOUR

GM hourly paid workers agree 13% two-year deal

BY HELEN HAGUE, LABOUR STAFF

HOURLY-PAID workers at General Motors UK vehicle subsidiaries have accepted a pay offer which will give them a 13 per cent rise spread over two years.

The deal covers about 15,500 workers at Vauxhall Motors and its sister company Bedford Commercial Vehicles.

Acceptance of the offer was indicated to the companies by the unions joint negotiating committee yesterday—the deadline for getting rises into pay packets before Christmas.

The deal will give a 6 per cent increase plus consolidation of 3.5p-an-hour productivity bonus in its first phase.

The second-year stage of the deal will give a one-off payment of £50 next September, followed by a further 5.5 per cent increase on basic rates.

The increased payments this year will be backdated to September 9.

The offer had been rejected earlier at plant-based meetings, but a decision by the joint negotiating committee last week not to bring in national union officers paved the way to yesterday's acceptance.

Initial opposition to the deal was spearheaded by the companies' plants in Luton and Dunstable. Mass meetings of Transport and General Workers Union members at Luton had voted twice to consider taking strike action in pursuit of an improved pay offer.

TGWU members at Dunstable recorded a majority in favour of taking strike action in a secret ballot at an earlier stage in the negotiations, as did members of the Amalgamated Union of Engineering Workers at the plant.

The rejection of the strike option by AUEW members at Luton is thought to have had a significant impact on the unions' decision to accept.

It is the first time that Vauxhall and Bedford Commercial Vehicles have secured a two-year pay deal. Such deals are now the norm in the motor industry.

Ford UK is also seeking a two-year deal with its 37,500 hourly-paid employees.

Staff employees at Vauxhall and Bedford have been offered a comparable deal to that accepted by hourly-paid worker. The companies are awaiting response from negotiators representing around 6,000 staff.

Mass meetings at Vauxhall's Ellesmere Port plant on Merseyside yesterday endorsed the company's proposals to increase production up to 45 vehicles an hour over the next three years.

Discontent at the increased level of imports and under use of capacity at the plant has been to some extent defused by pledges from the company that it will seek investment for a £100 paint shop from General Motors which will increase production at the plant.

Such a plan would bring a significant number of new jobs to the area. The unions have agreed that they have a role to play in eradicating absenteeism — currently standing at around 23 per cent — and ensuring the production rates to justify new jobs.

MacGregor takes tough line over pay talks with NUM

BY OUR LABOUR STAFF

MR IAN MACGREGOR, National Coal Board chairman, dashed any hopes of an immediate round of pay talks with the NUM because they have not "fulfilled" preconditions laid down by the board on productivity and incentives.

The board's refusal to negotiate without written assurances was communicated officially to Mr Peter Heathfield, the NUM general secretary, by Mr Kevan Hunt, the head of NCB's industrial relations department.

Later, Mr Arthur Scargill, the NUM president, announced an emergency executive committee meeting in Sheffield next Thursday to discuss the position. He said last night his members wanted to learn what the "as yet unspecified incentive elements are, bearing in mind that the board says these are not negotiable.

"My members want to know—do these include or exclude surface workers, those employed elsewhere underground, and clerical workers?"

Mr MacGregor, who was opening a joinery factory at Whittick, near Coalville in Leicestershire, which had been part-financed by the board's enterprise scheme to assist redundant mine workers, said: "Mr Scargill has not fulfilled the conditions which are required before we meet again. When he has done that, we will probably have a meeting."

Asked what the next move would be, he replied: "It's up to Mr Scargill and his associates. We've made it absolutely clear the conditions he had to meet. There is no way we can negotiate with him.

"The principal basis for future improvement in wages is a system he and his executive have rejected. Until they change their view, there is nothing we can do."

The executive members had claimed they were negotiating blind by accepting preconditions, but Mr MacGregor said: "They won't know what the deal will be until they decide whether they are going to negotiate."

He went on to explain that pay deals are "heavily based on rewards for improvements in performance and efficiency. The NUM so far have not agreed to work with us on these principles. Until they do, we have nothing to talk about."

Asked if Mr Scargill has a future in the NUM, he said: "I would not know. I'm afraid that's up to the people in that union. I am glad to see at long last they are being consulted about their future. That's a very interesting and refreshing development."

Asked about the allegations of bribery from Mr Jack Jones, the Leicester miners' leader, he said: "They are without foundation." When questioned about the motion in the Commons tabled by 60 Labour MPs, he replied: "That's one of the nice little nonsense activities that every no and then Parliament indulges in."

● The breakaway Union of Democratic Mineworkers has voted to continue to support Labour MPs in the area though Labour leaders have said it cannot affiliate to the Party.

Mr Neil Greatrex, speaking for the union, said they had decided to continue to back sponsored Labour MPs and councillors and to give them as much help as possible.

Mr Greatrex said: "I believe that we will be certified as a bona fide trade union on December 8 and that we can then become affiliated to the Labour Party."

Both Mr Don Concannon, MP for Mansfield and Mr Frank Haynes, MP for Ashfield were sponsored by the NUM at the last general election and Mr Peter Coleman the regional organiser of the east Midlands Labour Party said yesterday: "We have not received any information from the new union and have had no correspondence from them so far."

Lloyds Bank union seeks parliamentary backing

BY HELEN HAGUE, LABOUR STAFF

A BANKING UNION has petitioned Parliament with its own Private Bill in an attempt to secure recognition from Lloyds Merchant Bank.

The move, by Lloyds Bank Group Staff Union, is believed to be the first time a union has pursued such tactics. The organisation is a constituent body of the non-TUC Clearing Bank Union.

Its bill seeks to amend the Lloyds Bank (Merger) Act to require Lloyds Merchant Bank, one of its subsidiaries, to recognise the union for collective bargaining and representation purposes.

The Lloyds Bank (Merger) Act was given the Royal assent in May.

Lloyds Merchant Bank was formed out of the merger of Lloyds Bank and Lloyds Bank International.

The Lloyds Bank Group Staff Union claims that it has been refused recognition at the new merchant bank, even though many staff who now work there were previously represented by the union.

It also claims that the refusal to recognise it at the merchant bank was divulged only after it was too late for the union to petition Parliament against the Lloyds Bank (Merger) Bill.

Last night Mr Ian Partridge, the general secretary, said: "To bring about the merger, the bank needed Parliament's approval and to get it gave assurances that it would protect the benefits and terms and conditions of staff affected by the merger.

"What the bank did not say was that at the same time it had already decided to deprive merchant bank staff of their union rights.

"We have been misled and so has Parliament. The bank has to be challenged so as to redress in appalling situation and so that people can keep the protection it wants to strip away."

Lloyds Bank said the union had not contacted it over the recognition issue for nearly five months and that employees at the merchant bank had not raised objections to senior management over the issue.

It added that the merchant bank employees were free to join or retain union membership if they wished but the union would not have recognition for collective bargaining.

Contracts of employment had been accepted by employees who now worked for the merchant bank subsidiary.

Ambulance staff bid fails

BY PHILIP BASSETT, LABOUR CORRESPONDENT

THE GOVERNMENT has again rejected a claim for national recognition from the Association of Professional Ambulance Personnel, a non-TUC union, which claims to represent about a third of all ambulance staff.

Leaders of the union, formed after the 1978-79 "winter of discontent" strikes, believed they had been given strong indications by Mr Kenneth Clarke when Health Minister that the union would be recognised for collective bargaining once it had achieved a substantial membership.

At a meeting this week with Mr Ray Whitney, following Mr Clarke's move to the Department of Employment, the union was told that while the Government sympathised with the union's position, it could not grant it national recognition.

The association is recognised by about 14 health authorities in England and Wales, and throughout Scotland. Its leaders believe that with national recognition membership could rise to about 70 per cent of all ambulance staff, though the TUC unions which represent ambulance workers deny this claim.

Mr Terence Willtorn, Apap general secretary, said yesterday in the light of the previous strong indications on the issue, the union was "stunned" by the response of the Department of Health and Social Security.

Part of the management's caution about the union may be that its pay offer to all ambulance staff is still under consideration, though Apap leaders pressed for the offer to be put out to a ballot.

Mr Willtorn said that the union had been "fobbed off," and added it would now appeal directly to the Prime Minister, other party leaders and MPs as part of its recognition campaign.

Takeover bids worry food unions

By David Thomas, Labour Staff

UNIONS IN the food and drink industry have asked the National Economic Development Office to arrange a special meeting to consider the spate of takeover proposals and rumours in the industry.

In addition, the General, Municipal and Boilermakers Union, one of the main unions, has written to the office of Fair Trading urging it to refer to the Monopolies and Mergers Commission the bid by Elders IXL, the Australian brewing, agricultural and trading group, for Allied-Lyons, the food and drinks conglomerate.

The unions, through the TUC, want a special meeting of the Food and Drink Economic Development Committee to consider the implications of the Elders IXL bid and other moves in the industry for the sector as a whole. NEDO is consulting the management side of the committee on this proposal.

The unions' main worry is the employment implications. In his letter to the director general of the Office of Fair Trading about the Elders IXL bid, Mr Robert Smith, GMBU national officer, says: "The only way the bid can be made to pay its way is by breaking up the existing operation, closing workplaces, and disposing assets."

He adds: "Apart from this bid there is the proposed defensive merger of United Biscuits and Imperial Food, there is an outstanding bid for Distillers.

Teachers move to heal rift

THE TUC has been called in to try to sort out the differences between the two biggest unions in the English and Welsh teachers' pay dispute.

The largest union, the National Union of Teachers, said yesterday it had written to Mr Norman Willis, TUC General Secretary, asking him to convene a meeting between the NUT and the National Association of Schoolmasters/Union of Women Teachers.

The two unions, which are taking strike action in the 10-month-old pay dispute, have fallen out over tactics. Mr Fred Smithies, NAS/UWT general secretary, welcomed the move.

THE GLENLIVET — DENIED BY THE KING

In the early 1800's, denying the existence of distilleries was a national Scottish pastime.

Oh, they were there, alright.

But all strictly illegal. You see, savage taxes imposed by the Philistines of Westminster made distilling the national beverage well nigh impossible.

Tax evasion became the only honourable course. The canny Highlanders took to the hills and the glens.

A whole industry flourished. But it was completely underground. Excisemen, or gaugers, marched North, with orders to stamp it out.

The Artful Dodgers.

But it proved a hopeless task.

All measures to deter the distillers were met with ridicule.

Even a £5 reward for the discovery of a distilling pipe (or copper "worm") did nothing to halt the flow of whisky. In fact it was a boon for the whisky makers.

When a "worm" was worn out, the distiller would miraculously "find" it, hand it over to the authorities, claim his reward and promptly purchase a new one!

Such was the Highlanders' contempt for the law that it was not even considered a disgrace to be imprisoned for illicit distilling.

Indeed, in Dingwall Gaol offenders were treated in the mildest possible way, even allowed out on Sundays and special occasions and "honourably returned."

One prisoner even approached the governor with the remarkable proposition that they set up a still together in the gaol!

But out of this lawlessness came greatness. The illicit dram was magnificent.

The Reverend Thomas Guthrie was a boy in 1818 and he recalled that "everybody, with few exceptions, drank what was in reality illicit whisky — far superior to that made under the eye of the Excise — lords, lairds, members of Parliament and ministers of the gospel and everybody else."

And the finest dram of them all was The Glenlivet.

The Sassenach Connection.

The Glenlivet distillery was started by one John Gow. Alias Smith.

Bit of a mystery, John Gow. Indeed he had very little option.

Having fought and lost with Bonnie Prince Charlie, he had to flee with his family in 1746 to the remote glen of the river Livet.

And to baffle the English soldiers, he changed his name from the gaelic Gow to Smith.

This is why such a Sassenach name as Smith appears on the bottle of Scotland's most venerated whisky.

There in the glen John Smith, ex-Gow, settled in the precise spot where the water and the peat were the best in all Scotland for making malt whisky. This mysterious man had stumbled upon a mysterious well. Josie's Well.

It's the water from this well that makes The Glenlivet magical. We can't tell you why. There is no explanation. And there is no other well that performs the same magic.

By the time John Smith's grandson George inherited the still in 1817, the fame of The Glenlivet had spread far and wide.

"It is worth all the wines of France" opined the Doctor in Sir Walter Scott's St. Ronan's Well, "and more cordial to the system besides."

His Majesty's Pleasure.

The Glenlivet that George Smith made even flowed in the corridors of power.

In 1822 King George IV paid an official visit to Edinburgh and Elizabeth Grant, an MP's daughter, wrote about it in her memoirs: "One incident connected with this time made me very cross. Lord Coryingham, the Chamberlain, was looking everywhere for the pure Glenlivet whisky: the King drank nothing else.

My father sent word to me — I was the cellarer — to empty my pet bin, where whisky was long in the wood, mild as milk and the true contraband goût in it."

Such a princely potion couldn't stay illegal much longer. It was unthinkable that the King should ever have to deny that his greatest pleasure didn't actually exist!

Luckily, back at the House of Lords, commonsense was about to break out, under the influence of George Smith's landlord, the Duke of Richmond and Gordon.

In 1823, their Lordships passed an act which made distilling a commercial proposition.

And the first man to take out a licence was our own George Smith.

Plain sailing from then on you'd think. Nothing of the sort.

The neighbours' burning desire.

Although George had decided to go legal, his neighbours in the glen would have none of it. They regarded him as a traitor.

"The outlook was an ugly one," wrote George. "I was warned by my civil neighbours that they meant to burn the new distillery to the ground and me in the heart of it."

Such threats in the wild remoteness of Glenlivet were not idle. So for his protection, George was presented with a pair of hair trigger pistols, worth ten guineas, a gift from his friend the Laird of Aberlour. The pistols (which still exist today) were "never out of my belt for years.

I got together two or three stout fellows for servants and through watching by turns every night for years we contrived to save the distillery."

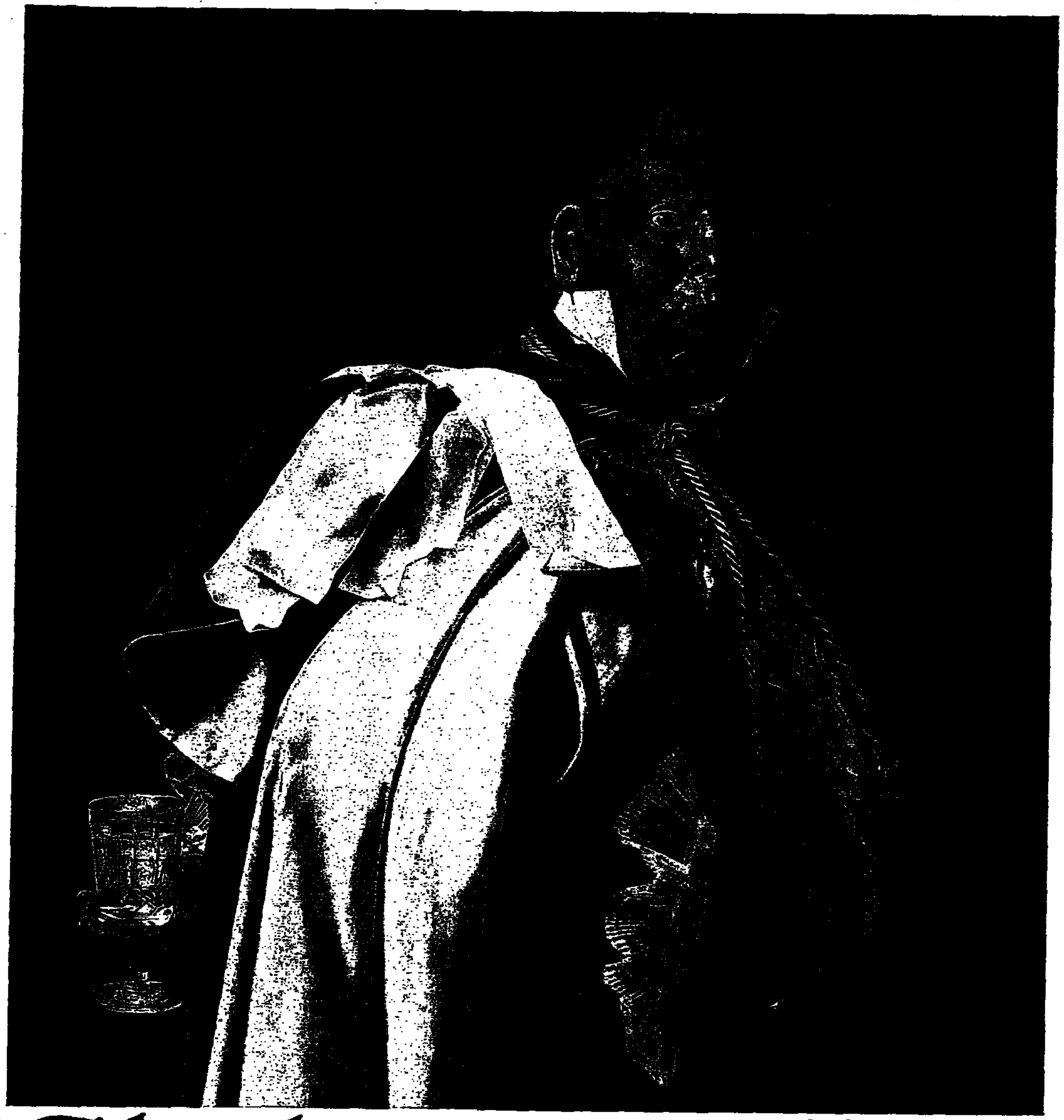
And with it, they saved The Glenlivet.

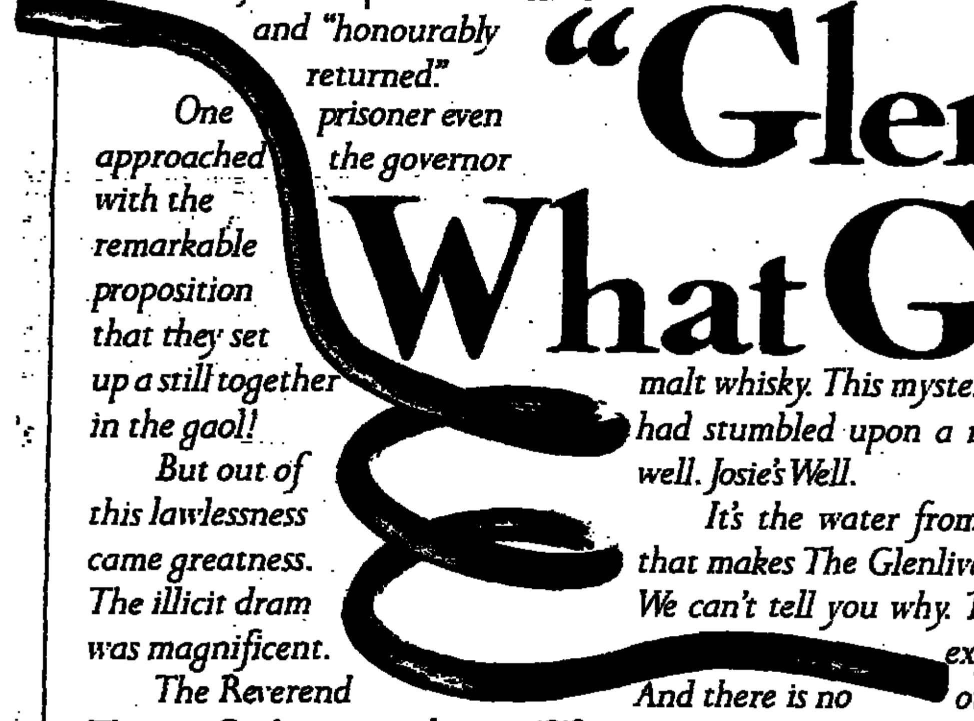
For which we must all be thankful.

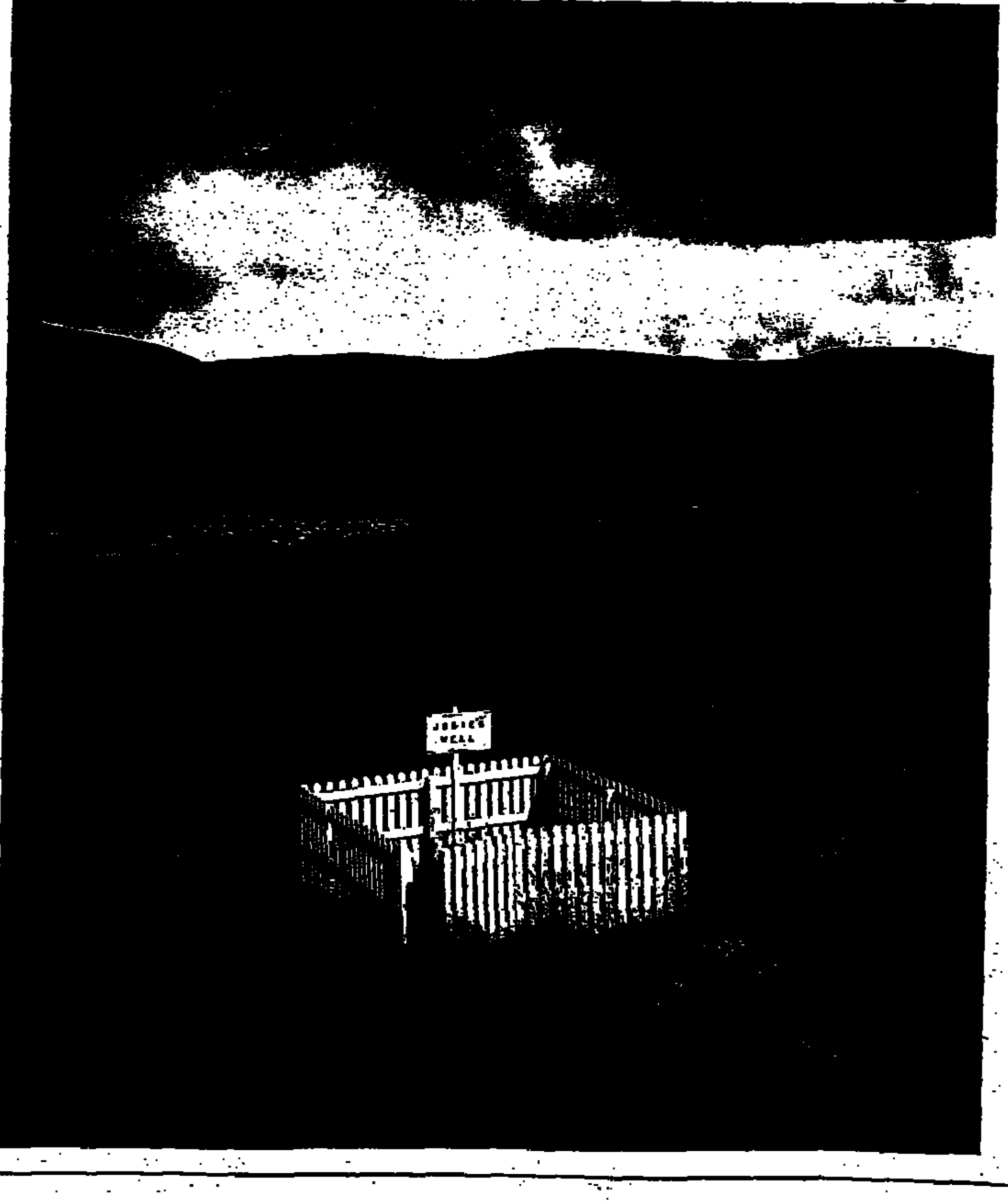
For it truly is the benchmark for malt whisky.

The "Grandfather of Scotch."

"Glenlivet Distillery? What Glenlivet Distillery?"







Scotland's first malt whisky.

FINANCIAL TIMES
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Telephone: 01-248 8000

Saturday November 30 1985

Fumbling the growth torch

THE Americans are getting impatient with their trade partners and especially with Germany and Japan; meanwhile the Japanese are worried and the Germans almost purring with self-satisfaction. This contrast of moods, which could produce a good deal of political ill-temper in the coming months, has already produced a much quicker reaction in the currency markets: the rapid and unassisted slide of the dollar against all currencies, and especially the German mark. This fall is itself potential good news as long as it does not get entirely out of hand. This battle of economic policies and perceptions and the market's reactions, will determine the shape of 1986. The Americans fear recession, the Europeans hope for non-inflationary growth.

The US view, which is set out at length and with considerable force in the current Morgan Guaranty review of financial markets, goes like this. The world recovery of the last three years, which was strong in Asia and the US itself, weak in Europe and non-existent in the Latin American debtor countries is now at an end. The US is struggling to reduce its trade and fiscal deficit, and the recession which has already appeared in some usually dynamic Asian economies could spread world wide unless somebody else takes up the running in stimulating demand.

This has been an American theme for some time now, but is being pushed much harder since Mr James Baker took over at the US Treasury: indeed, the unfinished business of the Group of Five meeting which initiated the latest dollar decline was to have been a passing of the fiscal torch to Germany and Japan. Both have now flatly refused to pick it up. The Japanese are worried because their economy is already very sluggish by their standards, and they have in addition had to tighten monetary policy to make sure the yen is strong. The Germans are confident because with a spontaneously strong mark they hope to cut rates soon.

Litmus test

The trouble is that the policy discussion is really a dialogue of the deaf. The Americans believe that high taxes are the greatest bar to economic performance; the Germans and the Japanese are much more concerned to sustain low deficits. The Americans believe that growth must be stimulated by government actions; the Germans and Japanese believe that governments do most for growth when they reduce their financial demands. Bankers also think differently on the two sides of the Atlantic. The response to Mr Baker's modest attempt to restore flows of new capital to Latin America has been seen as creative statesmanship on the western side of the ocean, but compliance here has been grumbling and reluctant.

In the conventional terms politicians use when they are discussing economics, the Americans are deploying Keynesian arguments, while the Germans and Japanese are much more monetarist (though the real differences are much more complicated than that). The litmus test question is about the importance of interest rates.

High rates

This is partly a matter of experience. The Americans have recently watched domestic investment peaking when real interest rates were still very high, and declining as rates have fallen. They argue that high rates reflect high confidence, as potential borrowers bid against each other. Indeed, one "black box" model of the US economy which has won itself a keen commercial following enshrines this. It reads next year's growth from this year's Treasury Bill rate; the higher the rate of interest, the higher the expected rate of growth.

German analysis is quite different. In past business cycles the German economy, which is most competitive in heavy capital plant, has characteristically boomed late in each international cycle as consumer demand eased, interest rates fell, and manufacturers took the chance to enlarge their overstrained capacity. Their analysis lays heavy stress on the relative cost of capital, therefore; they now hope that as US consumer borrowing reaches the point of surfeit, their investment customers will be able to borrow on more attractive terms.

The financial markets have clearly caught a strong whiff of rising German self-confidence; both the mark and German stocks (which have in any case far outperformed Wall Street in recent months) reflect this. German optimism will be justified if the world's major corporations see lower real interest rates as a chance to modernise outdated plant; but not if they are aware of what the crude statistics show—large unused capacity in most industries and most countries.

The British view seems closer to the American than it was; the emphasis is on tax cuts, and the Government seems content to let interest rates remain near the top of the world league. This reflects both political priorities and the fact that British wage costs are rising much more obstinately than those of any other major economy. But the British no doubt secretly hope that everyone else will pull the interest rate iron out of the fire, reducing the debt burden and encouraging the growth of trade; we follow less Germanic policies, but hope that the Germans are right.

THE FADING PRIVATE HEALTH CARE BOOM

A grey hint of future expansion

By Robin Pauley

NERVOUS investors in private hospitals, a glittering growth and profit sector in the early 1980s, are now asking this question: has the boom merely stalled in the US and Britain, or is it over for good?

In the US, the leading corporations are urgently restructuring in the face of falling profit margins. Those same corporations are also aiming for control of the major part of the private hospital business in Britain, where there are signs of some of the same ills befalling the US market.

On the face of it, there is plenty of potential with only 9 per cent of the UK population having private medical insurance. The market grew steadily but undramatically until 1974, then levelled off during the period of the last Labour Government. (The total number of people covered by insurance rose from just over half-a-million in 1955 to 2.4m in 1979.)

When the Conservatives came to power in 1979 they made clear that competition and market forces should apply as much to the health sector as to any other and the growth of both insurance cover and private hospital provision accelerated.

While the insurance market, now worth around £500m a year and covering 5m people, remains firmly in British control—the country's three major provident associations hold more than 90 per cent of the business—the commercial private hospital sector has proved a magnet for foreign capital, mainly American but also some Arab investment led by the Kuwaitis.

There are now 201 private hospitals in Britain, compared with 149 in 1979, and the number of beds is up from 6,578 to 10,155 over the period. Within this total the charitable sector has grown only very slowly, up from 88 hospitals in 1979 to 95 now. The "for-profit" sector has increased over the same period from 61 to 106 hospitals and from 1,900 beds to 4,385 beds.

The same leading US corporations which are reviewing strategy at home are those which spearheaded this commercial expansion. They are American Medical International (AMI), Hospital Corporation of America (HCA), Humana, and National Medical Enterprises (NME). Between them these four own or control 12 per cent of the US commercial hospital sector with 900 hospitals and 115,000 of the total 1m hospital beds.

The British have not been wholly inactive in this expanding market. But the Americans, backed by enormous capital bases in the US and looking for a substantial base for European operations, have made most of the running. The British Nuffield Hospitals, for example, remains the largest independent hospital chain in the country but has grown only from 30 hospitals in 1979 to 33 now, increasing its beds from 1,029 to 1,385. Over the same time, AMI alone has gone from two to 13 hospitals and from 265 beds to 1,190.

The only example of a British attempt to penetrate the US market is the entry of the British conglomerate, Grand Metropolitan, into the commercial medical sector as part of its diversification programme. GM Health Care owns or manages four hospitals in the UK and is looking for more. Grand Metropolitan has a market capitalisation of £2.2bn and returned profits of £334m on turnover of £5.1bn, making it the only UK operator to tackle the major US medical operators on their own ground. Grand Met has already started to test the US waters by buying a US eye-care chain followed by the purchase of Quality Care, a major US operator of home health care services, particularly for the elderly.

A recent analysis by the Office of Health Economics, a research organisation founded by the British Pharmaceutical Industry, shows a wide socio-economic and regional variation in demand for private health insurance. Nearly a quarter of professionals have cover, but only 2 per cent of semi-skilled and unskilled workers. The ring of Home Counties around London has the highest proportion of its population covered for private medical treatment (13 per cent) followed by Greater London (10 per cent), the south east and the south west. The lowest proportions are 3 per cent in the North, Scotland and Wales.

The commercial developers have not missed the point. They have provided between 26 and 46 beds per 100,000 population in the four Thames health regions covering most of the home counties and south east but only three beds per 100,000 in the North and nine in Wales and Scotland.

But even in the areas with the highest concentrations of private provision the National Health Service remains the bedrock of hospital care in Britain, particularly for accidents and emergencies but also for the sectors whose high investment and/or low profitability makes them unattractive to the private sector.

The private sector is principally attracting people who need or want non-emergency operations for which they wish to choose the doctor and the precise date of the operation. They are also paying for enhanced comfort, service and privacy in surroundings somewhere between hospital and hotel standards.

The carefully planned strategies to generate maximum profits may have been too zealous in both Britain and the US for the private medical boom has levelled off in both countries since 1982-83. In the US the Government and employers started to jib at the soaring open-ended costs of medical treatment which had contributed to repeated annual growth of 20 per cent in profits of the major corporations.

In Britain growth tailed off for the same reasons — escalating hospital charges which forced up the cost of insurance premiums.

"Between 1981 and 1983 when the retail price index rose by 14 per cent, the average subscription cost per person covered rose by some 61 per cent," says Mr William Laing, of the Office of Health Economics. The consequent slowdown in growth has forced both insurers and commercial hospitals to look for ways to cut costs.

Insurance costs, however, are still rising causing some employers again to sound the warning bell. Mr David Lowe, manager of British Airways Employee Relations Systems, says the cost per person in BA's health insurance scheme has risen by more than 20 per cent since 1984. "If that continues my company will seriously consider withdrawing from its present position of paying for health cover for its staff."

It is not only companies that are affected. Although private medical insurance is an increasingly popular "perk," it is a myth that this constitutes the main part of the market. Only about 30 per cent of medical insurance policies are wholly paid for by employers with another 15 per cent paid partly by employers. The majority—55 per cent—are paid by individuals.

In Britain, as in the US, the commercial sector is pausing to review its strategy in the light of the less glittering outlook for growth and profits—with some 90 per cent of the population still uncaptured.

HCA's eighth hospital at Worcester is due to open in January but beyond that the company is "reviewing future developments."

Mr Gene Burleson, AMI's dynamic chief executive in Britain, said recently: "We are not doing so hot at the moment but I think the future prospects look much better." He admitted that the "traditional" market of acute care in private hospitals was now "largely satisfied."

His response is a new strategy, largely fulfilled in the US, to tap some potentially lucrative specialist markets which might restore the glitter to the tarnished sector. AMI, for example, plans to open Britain's first private casualty unit in Windsor. Earlier this year the company bought the Harrow Health Centre for £700,000, taking over Britain's only fully privatised GP service. The company is also planning to move into private psychiatric care, a potentially large market in which there are only 20 private NHS beds. Two of the leading US operators in the psychiatric field—Charter and Community Psychiatric Hospitals—have already been attracted to Britain and have five hospitals between them.

Analysts who have watched the rapidly developing troubles in the US are not surprised at the turn of events in the UK.

Mr Robert Cohen, a managing director in the Butcher Capital Markets division of Butcher and Singer of Philadelphia, was in Britain last month to look at the private health sector.

"The situation appears similar in both countries," he reports. "There is no shortage of venture capital in both the UK and US but after the phenomenal private health expansion in 1980 to 1983 in which many venture capitalists got badly burned, especially in biotechnology, people are going to be much more wary about where they invest. Traditional concepts of high profit generators, like acute hospitals, are out and new markets will be required.

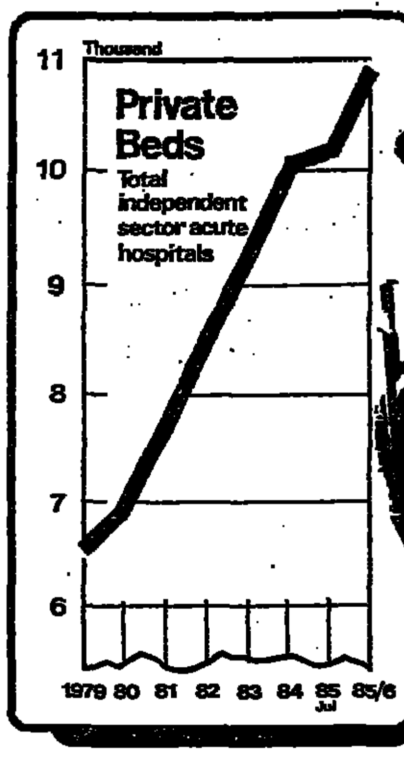
"The obvious next growth areas in the US are going to be nursing home beds—there is a demand from hospital management organisations and retirement communities."

As in the US, the elderly in Britain are living longer and making up a growing proportion of the population. There are already signs that the "greying" population is a growth area for the British private health sector. The number of private homes for the elderly doubled to 5,100 between 1981 and 1984. Up to 1990 and beyond the number of elderly people in long term care is projected to rise at the rate of 6,000 to 7,000 a year with public sector provision unlikely to increase.

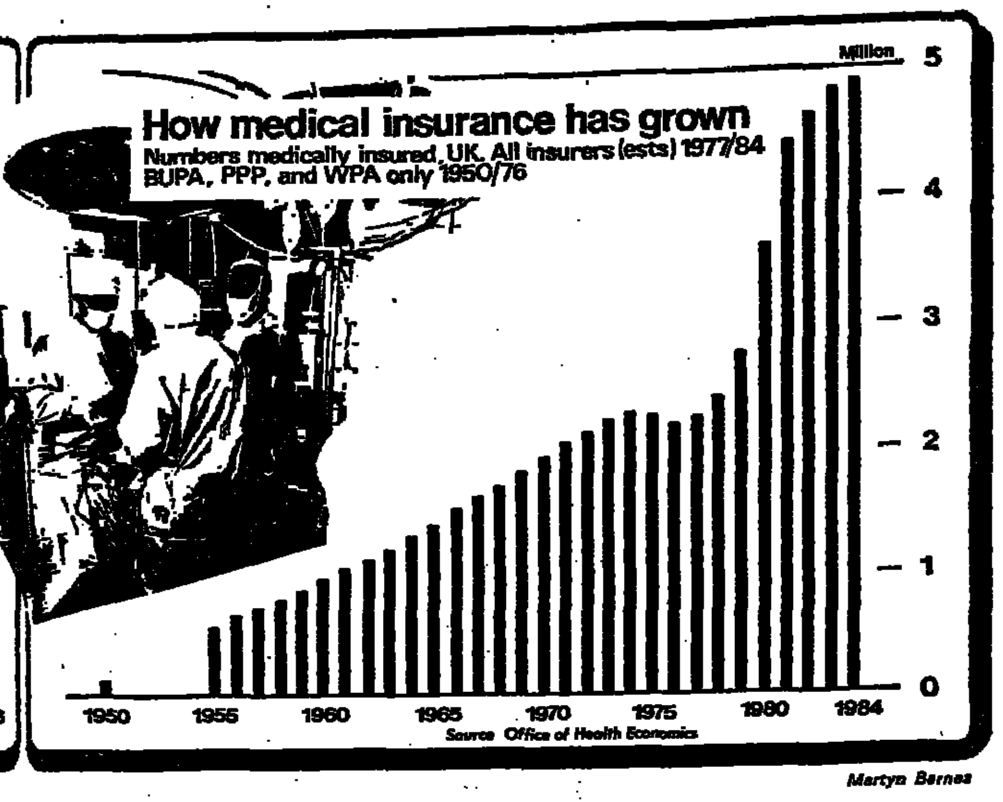
In addition to residential nursing homes, the British market is following the US market with a new growth area in sheltered homes for the elderly with developers offering a variety of schemes which provide accommodation with call bells linked to a warden resident on the site.

The Americans are looking one step ahead of this. They have started to develop small communities for the elderly with full medical and hospital facilities on site, the latest being in Indianapolis, where one company is putting up retirement homes and another company is establishing a medical and nursing home complex across the road.

"Some sheltered housing projects have failed in the US because of the lack of medical facilities so now the two are being provided together. That'll probably be your next development in the UK," says Robert Cohen.



Private Beds
Total independent sector acute hospitals



How medical insurance has grown
Numbers medically insured, UK. All insurers (ests) 1977/84
BUPA, PPP, and WPA only 1950/76

Source Office of Health Economics

Martyn Barnes

THE AMERICAN LEADERS

AMI, based in Beverley Hills, made its first acquisition in Britain in 1970 by buying the Harley Street Clinic and is the largest foreign operator in the country with 12 hospitals and 1,200 beds.

HCA, second largest foreign operator, is based in Nashville, Tennessee, where it set up in 1968 with one hospital. It has 448 health care centres and more than 60,000 beds around the world. Its first British venture was at Solihull in 1982. When it became clear that such British factors as planning delays could slow down its rapid growth programme, HCA bought a ready-made chain of hospitals by paying £14.5m for Seltahart Holding's six provincial hospitals.

Humana was established in 1961 in Louisville, Kentucky, where it now has four large hospitals and is one of the city's largest employers. In 1977 it took over the much larger American Medicorp to become the third largest US group. In 1976 it bought the expensive top-of-the-market Wellington Hospital in North London, following corporate policy by renaming it the Humana Wellington, Britain's largest commercial hospital with 265 beds and a particular expertise in heart surgery.

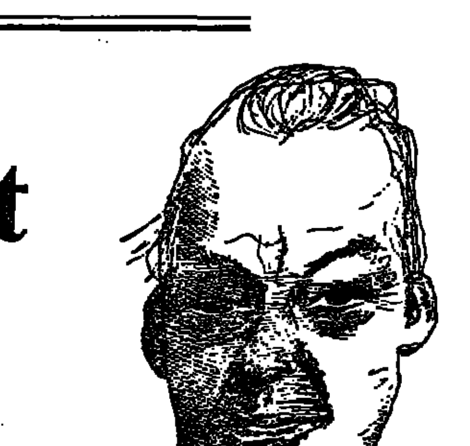
National Medical Enterprises (NME) is based in Los Angeles and much of its heavily diversified operations are concentrated in California. It arrived in Britain earlier this year by buying most of the assets of United Medical Enterprises, including the Alexandra and Elland Hospitals giving it 85 beds.

Man in the News

Ian Paisley

Pragmatist behind the fire and brimstone

Margaret van Hattem



WHEN Ian Gow, the junior Treasury minister who resigned over the Anglo-Irish Agreement, told the Commons last week, "it is not necessary to have a big mouth or a loud voice to care deeply about Ulster," everyone knew whom he was talking about.

For the past 15 years, the biggest mouth and the loudest voice in Ulster have been universally attributed to the Hon Member for Antrim North, the Rev Ian Paisley.

Mr Paisley is the Englishman's idea of the rabid Orangeman blown up to near-surreal dimensions. He hectors and rants, in Parliament and on the airwaves. He insults the English and the Irish. He abominates the Pope in language from the seventeenth century. He marches private loyalist armies up and down the hills of Antrim, and he leads the rabble through the streets of Belfast. He is strident, domineering, and a thorough embarrassment to the gentler folk in London, Belfast and even Dublin—

Those who know him better say he is also clever and amusing, has a great sense of humour, is a very shrewd political operator, and greatly enjoys playing the role that has served him so well. Even John Hume, the leader of the Social Democratic and Labour Party who has been sparring with Mr Paisley for 15 years, enjoys his company and values his political skills when, in the European Parliament for instance, they find themselves fighting on the same side.

Last week in the Commons, Mr Paisley played both roles at once in a beautifully controlled performance that reached his two audiences without provoking either. To the folks in Ballymena listening to the debate on the radio, it must have been heartening to hear him refer grandly to "the 200,000 people at City Hall calling for equal rights within the UK." Previous crowd estimates, after all, had ranged from the police's 70,000 to the organisers' 100,000. In the Commons, it sounded not grand but bland, audacious and very funny.

He spoke of people living on the border, wives and mothers of policemen and soldiers, of the funeral processions, the sorrows and the heartaches—in the way the people at home have come to expect. But, unlike some of his colleagues, he avoided both the self-pity that so disgusts the other audience, and the recriminations that so offend it.

He offered an explanation, to those who were listening intently, for his occasionally outrageous behaviour in the Commons. Perhaps he did not, he conceded, get much credit at Westminster, "but what does it matter? The best thing for a man in this place is to know that his people are for him. The important thing is that the grass roots that I represent know that I represent them the way they should be represented."

Mr Paisley is firmly rooted in his own community. Born in Armagh 59 years ago, the son of a Baptist minister and a Scots mother, he grew up in Ballymena, the small town which is still his political power base. After studying at the Barry School of Evangelism in South Wales and the Reformed Theological Hall in Belfast, he began his career in the rough docklands area of Belfast, quickly acquiring a name as a fierce scourge of the Church of Rome. In the 1950s, he founded his own church, the Free Presbyterian which, when he is not engaged in overt political activity, he runs as an evangelical power house—preaching, recording religious programmes for American radio, editing a magazine, making and selling tapes of sermons. In this, he is much helped by his wife, Eileen.

Perhaps the most important element in his Commons speech last week was his attempt to recapture for Unionism the constitutional ground. For Mr Paisley appears to have realised, in a way that some of his colleagues have not, just why the debate went against them in the Commons.

It is not that the Tory Party has undergone a conversion to the nationalist view of Ireland, nor—as Mr Enoch Powell would have it—that the Prime Minister has been forced by Washington and the Foreign Office to betray her principles.

It is quite simply that the nationalists—primarily Mr Hume—have succeeded in moving the goalposts so that the nationalists are now the ones arguing for the rule of law and the primacy of Parliament. They have shown that anyone can be a respectable member of the club and play according to the rules when the rules suit them. And in the Commons—as was seen in the dispute over withholding EEC contributions, the Falklands War, and particularly Ulster—the one thing that will not be tolerated is defiance of the rules.

So Mr Paisley homed in on this point, stressing again and again his acceptance of the ballot box, his disdain for UDI his refusal to get mixed up in street rioting.

He also, in explaining the rationale behind the unionist tactics of resignations and New Year by-elections, gave a clue as to what it is that has taken one of the shrewdest operators in the business onto the streets and up and down the hillsides over the years.

"There is a crisis in our land," he said. "The only thing that will steady our people is the opportunity to do something." Mr Paisley may have flirted with the paramilitaries in the past, he may have incited and aroused the passions of the unionist people, he may have played on their fears. But when all the shouting finished and the steam was released, he has brought them down to earth again and sent them quietly home.

Where will he go from here? He would like to see devolved government returned to Stormont and appears to accept that he can get it only through negotiation with John Hume's nationalists. He is not talking openly about power sharing and, indeed, insists that the Anglo-Irish Agreement has so stacked the cards against the Unionists that they cannot be expected to talk while it remains in force. Is this an opening bid? It may well be. But Mr Paisley, that most cautious of politicians, is not going to negotiate except from a position of strength. Last week he came as close as is possible for him to appealing to Parliament for a helping hand.

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Animals in the lab: an industry besieged

Tomorrow Switzerland votes whether to ban animal research

Tony Jackson reports on an issue which has inflamed passions throughout Europe

ONE OF the British drug industry's most pressing problems came into ugly focus one weekend at the beginning of this year. In the small hours of Sunday morning six houses in Beckenham, south London, were attacked with firebombs, bricks and paint stripper. A fire at one of the houses had to be put out by the occupant, Sir John Vane, the Nobel prize-winning scientist.

All those attacked had connections with one of Britain's most respected drug companies, the Wellcome Foundation. Some had retired, and one had left to work as a veterinary surgeon. All had at some time been connected with experiments involving the use of animals.

Wellcome is by no means the only target. In April last year 100 demonstrators stormed ICI's drug research headquarters in Cheshire, doing considerable damage and stealing animal research data. Two months ago, two scientists at a joint industry/government biological research establishment had their cars blown up, with a warning that next time the cars might not be empty.

Around Britain, drug companies' research establishments look increasingly like fortresses, heavily guarded and surrounded by double perimeter fences. Filing cabinets are padlocked and chained to the wall. Security, in some cases, has been extended to scientists' homes.

The British lead the world in action against animal experiments. The lobby ranges all the way from established bodies such as the RSPCA, which [illegible] the need for animal research in principle but wish to modify it in practice, to several small locally organised extremist groups such as the Animal Rights Militia, the Southern Animal Liberation League and the Animal Liberation Front.

Strength of British feeling on the topic is of very long standing. It is more than 200 years since Dr Johnson, in an impassioned article against animal experiments, wrote: "If knowledge of physiology has been somewhat increased, he surely buys knowledge dear who learns at the expense of his humanity. It is time that universal resentment should arise against these horrid operations."

Recent extreme manifestations of that resentment, while very far from universal, pose a host of problems for the drug industry. Besides specific questions of physical security, there is the matter of public image.

Recent measures by the UK Government to limit the industry's profits — the reduction of NHS-derived profit levels, the restriction of the number of drugs allowed on prescription—have rested partly on a shrewd appreciation of the sympathies of the electorate, some of whom have a vague feeling that it is inherently wrong for industry to make profits out of healing. Publicity on the sensitive topic of animal research, drug companies feel, could deepen the prejudice.

This may be exaggerated. Two drug companies which also have consumer operations—Boots and Beecham — have this year been the target of organised consumer boycotts based on their involvement in animal research. Both report that the tactic had little effect on their business.

A further problem concerns those working for the drug companies themselves. One industry executive, pointing to the chains securing the animal research files, says: "One big difficulty is keeping these things as unobstrusive as possible. Our people get upset."

The head of pharmaceuticals at another company agrees. "A lot of people working here don't like what we're doing with animals in the first place. It's a classic case of double vision — like people who queue up at the butcher's, but would do anything to avoid a slaughterhouse."

The delicacy of the topic is evident throughout the UK Government's proposed legislation on animal experiments, due to be enacted early next year, which will replace the old Cruelty to Animals Act of 1876 and codify subsequent informal amendments.

The supplementary White Paper published in May of this year puts the case for animal research forcibly. "Research into cancer, arthritis, multiple sclerosis and the many unsolved areas of disease in man and animals, often crippling, must continue. Medicines and vaccines must be tested for safety. . . . Much of this work has necessarily involved scientific procedures on living animals. It is our duty to the world as well as to our own people to keep up our leading place in biomedical research."

But, as the White Paper also insists: "One of the tests of a civilised society is its treatment of animals." In a revealing phrase, the paper argues for continued special treatment for dogs, cats and horses: "It is right to pay special attention to the companions of man for whom there is the greatest public concern."

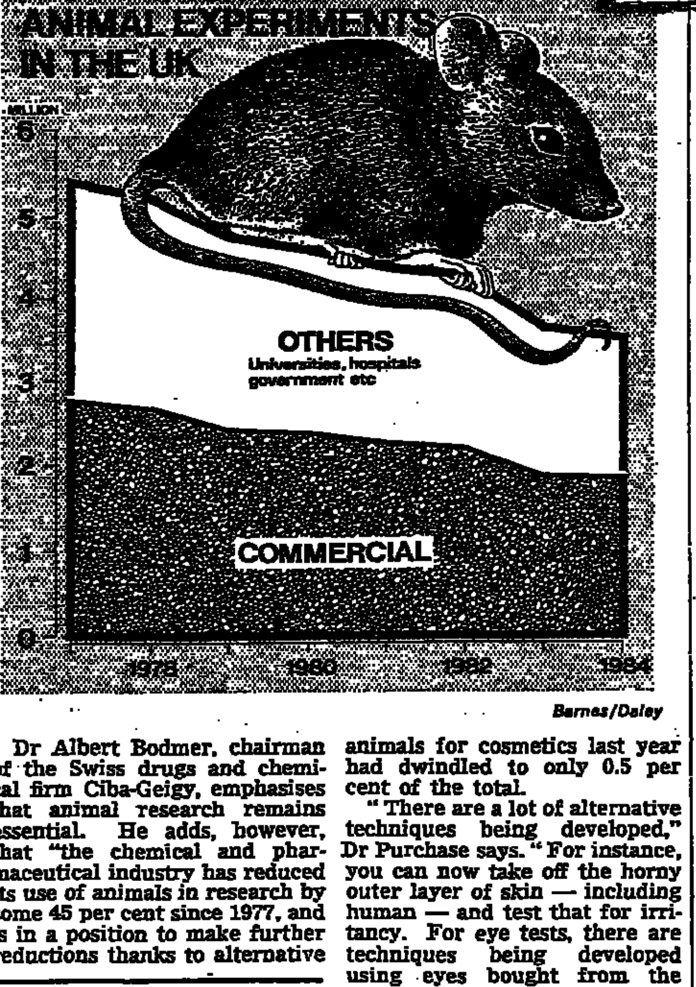
In fact, experiments on these three species totalled only 0.6 per cent of the 3.5m experiments carried out last year in the UK. The animals which bear the real brunt of research are mice, making up 54 per cent of last year's total, and rats, making up a further 25 per cent. The guinea-pig, the test animal of folklore, is little used; experiments on guinea-pigs last year were fewer than experiments on fish.

The UK drug industry, while anxious to avoid the impression that the new Bill is toothless, is clearly broadly satisfied with its contents. Possible problems include the new system of project licences, whereby each proposed piece of research involving animals will have to be individually licensed.

In the main, though, the new Act will have little effect on existing procedures. By general consent British legislation on animal research is already among the tightest in the world —though there are only 15 inspectors covering the whole of the UK (the figure will be increased under the new legislation) — and the last court conviction was in Scotland in 1977.

In other countries, the legal pressure could become heavier. This weekend, the population of Switzerland — home of one of the world's biggest drug industries — is voting on whether to ban animal research altogether (the results will be known tomorrow afternoon).

The referendum contains the proposal "that vivisection of vertebrate animals, and research involving cruelty to animals, should be forbidden throughout Switzerland." The threat has led the Swiss chemical industry's trade association to utter dire warnings on job losses — 6,000 in the short term, 13,000 in the long — which could result from research being forced to leave the country. It is even rumoured that some central research work has already been moved by Swiss companies to contract laboratories outside the country's borders.



Barnes/Daley

Dr Albert Bodmer, chairman of the Swiss drugs and chemical firm Ciba-Geigy, emphasises that animal research remains essential. He adds, however, that "the chemical and pharmaceutical industry has reduced its use of animals in research by some 45 per cent since 1977, and is in a position to make further reductions thanks to alternative methods which it has itself developed."

This raises the question of how much scope exists for similar reductions in the UK. ICI claims to have halved its animal experiments since 1977; Dr Ian Purchase, ICI's head of toxicology, points to some areas where further reduction might be expected.

In the testing of acute toxicity, a central and mandatory technique is the LD50 test. This establishes how much of a given substance it takes to kill 50 per cent of a population of test animals. "In the 1930s," Dr Purchase says, "dozens or even hundreds of animals might be used for one LD50 test. Statistical techniques now make it possible to use far fewer. It is mainly a question of getting the regulatory authorities to accept the principle."

A second area of reduction is the so-called Draize test — one of the most emotive areas in animal research. This involves testing for irritancy, either on the skin or in the eye. Its use in testing for cosmetics is widely felt to be industry's weakest point in the whole debate, though experiments on animals for cosmetics last year had dwindled to only 0.5 per cent of the total.

"There are a lot of alternative techniques being developed," Dr Purchase says. "For instance, you can now take off the horny outer layer of skin — including human — and test that for irritancy. For eye tests, there are techniques being developed using eyes bought from the slaughterhouse."

There are clearly areas, though, where the use of animals cannot be eliminated. Dr Purchase says "at the beginning of any assessment of a chemical which is lethal to the whole organism in ways not understood, you simply have to use whole animals. If you then discover that the poison affects only red blood cells, you can work only with blood cells.

"But the general perception in the scientific community is that although you can improve and reduce the use of animals, and can minimise distress, there is ultimately a core of work where you cannot see animals being replaced even by the end of the century."

Some in the industry would go further. New legislation on safety involving the mandatory use of animals is on the increase. This sometimes applies not only to new drugs or chemicals being brought into use, but to older drugs which have not been subjected to modern tests.

In the view of some researchers, this trend will soon slow the decline in the use of animals, and may in the long run even reverse it. Animal research seems likely to remain a contentious topic. There is certainly little prospect of it going away.

Sir Terence Conran

Some questions of style and substance

By David Churchill, Consumer Affairs Correspondent

WHEN senior management at British Home Stores were told last Monday morning that Sir Terence Conran was to become their White Knight, thereby saving them from an unwanted takeover battle, they broke into spontaneous applause. Their hand-clapping was prompted not so much by relief that potential predators had been outmanouevred but more from a sense that the Conran "magic touch" was going to be applied to their rather stolid BHS chain.

"He's a true 'modern man,'" enthuses Rodney Fitch, one of Conran's former design acolytes who has now spawned his own company aimed at rejuvenating other tired-looking retail chains.

But is the Conran reputation actually greater than the substance?

Sometimes, certainly, the image fails to live up to the reality. Not for nothing is Habitat somewhat cruelly known as "Shabitat" in some quarters because of pragmatic concern with quality rather than style.

Yet for every detractor of the Conran retail empire — which encompasses Heal's furniture store, and the Richards and Now fashion chains as well as Mothercare and now BHS — there are at least as many vehement supporters who have grown up with Habitat and still trust Conran to provide the style and sophistication in a consistent package.

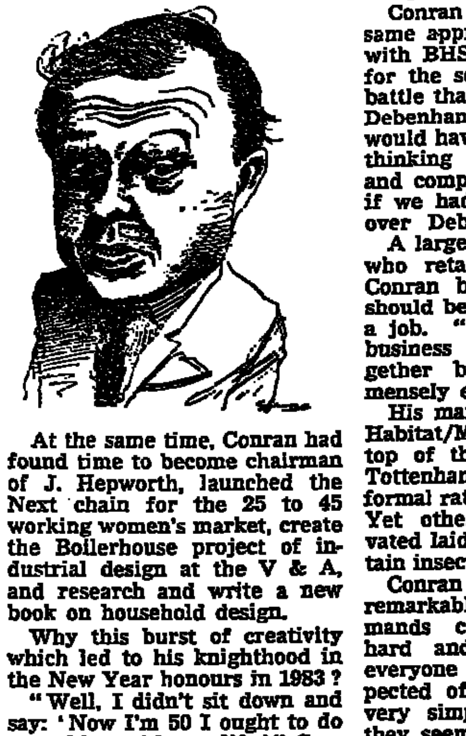
The Conran image was formulated after an orthodox education at Bryanston and for a time learning the techniques of design at the Central School of Arts and Crafts, followed by an £8 a week job designing furniture. He dabbled with the restaurant business in the late 1950s.

In 1964 Habitat was born in London's fashionable King's Road, encapsulating style at a price that still included some sort of exclusivity.

At this stage, however, Conran did not seem to be anything more than a clever designer who had captured the mood of the time.

The 1970s saw a gradual expansion of the Habitat stores in both Britain and in the US and France—with the overseas expansion running into the same sort of difficulties that faced other overseas UK retail ventures at that time.

Yet the day before Conran's fiftieth birthday all this changed when Habitat went public; two months later the company merged with the considerably larger Mothercare chain, followed in subsequent years by the acquisitions of Heals and Richards Shops, the launch of the Now chain for fashion-conscious teenagers, support for Burton's bid for Debenhams and this week the merger with BHS.



At the same time, Conran had found time to become chairman of J. Hepworth, launched the Next chain for the 25 to 45 working women's market, create the Boilerhouse project of industrial design at the V & A, and research and write a new book on household design.

Why this burst of creativity which led to his knighthood in the New Year honours in 1983?

"Well, I didn't sit down and say: 'Now I'm 50 I ought to do something with my life'," Conran points out. "I think there were a combination of factors that came together and sparked us off."

One was the attitude of Conran's Dutch banker who put up the money for the US expansion. "He felt that we were a lot better than many of the companies he and we dealt with—so why didn't we try to do for them what we had done with Habitat.

He admits that the changing retail environment of the late 70s and early 80s was an important factor in the success of Next.

But what does Conran actually *do* to translate these fine statements into the practicalities of running retail businesses now with a combined annual turnover of £1bn?

Not a lot, by all accounts. Conran's style following the merger with Mothercare was to do nothing for some months while he and his management team learnt about the business. "It was very much a two-way process," he recalls. "They told us about financial controls and we tried to demonstrate that goods that are well designed will actually improve sales. They looked upon us with some surprise at first, but gradually things were done."

Conran promises that the same approach will be adopted with BHS, revealing a distaste for the sort of bitter takeover battle that Burtons fought with Debenhams earlier this year. "I would have had sleepless nights thinking about the magnitude and complexity of the problem if we had been trying to take over Debenhams," he admits.

A large rumpled-looking man who retains a boyish charm, Conran believes that business should be a pleasure as well as a job. "My personal life and business life are merged together because I enjoy immensely everything I do."

His management style at the Habitat/Mothercare offices on top of the Heal's building in Tottenham Court Road is informal rather than bureaucratic. Yet others believe the cultivated laid-back air masks a certain insecurity on Conran's part.

Conran believes that the remarkable loyalty he commands comes from working hard and making sure that everyone knows what is expected of them. "They seem very simplistic things — but they seem to work for us," he says.

He dismisses criticism that he spreads himself too thinly. "I worked out the other week that I spend over half my time on design matters related to the work we are doing for our companies and clients," he says.

Where next for Conran? "I'm certainly not the sort of retail megiomaniac some people make me out to be," he says. "Our expansion has largely come about in the past few years because we can get together with other people who have different strengths to make something better out of the whole."

Now 54, Conran, believes that "round about 60" would be a good time to hand over the reins of the day-to-day running of the business to someone else, while retaining a design involvement in its affairs.

Letters to the Editor

Investing funds

From Mr P. Chappell

Sir,—Mr Wilkie (November 27) asks who will fund the PSBR and buy British Gas if the cash flow of pension funds was reduced by the £5bn of annual over-funding suggested by the London Business School Survey.

The answer is straightforward — the PSBR will have been reduced by £1.75bn and companies themselves, subject only to the increased dividends they may pay out, will have additional cash flow of £3.25bn: their need to issue new securities will thereafter be reduced. The cash flow of pension funds, still running at some £12bn p.a., will be quite sufficient to pay for British Gas and the reduced PSBR.

By reputation actuaries find accountancy too exciting but this simple arithmetic should be clear to all. In the real world nothing has changed: only the securities paper-chase is reduced by removing a distortion. While the full extent of over-funding may be debatable the wider implications of its happening deserve more detailed analysis.

Philip Chappell.
22, Frognal Lane, NW3.

Retirement on a pittance

From Mr A. Davis

Sir,—A few days ago a colleague pointed out to me that prior to the present pension coming into effect in the 1970s, his previous 23 years of contributions to the company's imposed pension scheme entitled him on retirement to £7 per week.

While this type of situation is widespread equity demands that such surpluses as identified by London Business School (November 25) should be utilised to improve the lot of those who face retirement on a pittance.

A. S. Davis.
55 Church Road,
Willington, Beds.

The deer hunters

From the Chairman,
Devon and Somerset Staghounds

Sir,—Among the inaccuracies in Mr Rowley's letter (November 23) readers should be aware that hinds are not hunted in an "advanced stage of pregnancy," as the hind-hunting season ends on February 28, more than three months before any calves are born. Three-quarters of the growth of the foetus occurs in the last six weeks of pregnancy and at the end of February it can be weighed in ounces rather than pounds.

They should also know that "secret shoots," which have not been held for over three years and only then at the express request of farmers who suffered intolerable damage, were secret only in the sense that unlike normal hunting days were not advertised in the press.

No one disputes that there is some degree of cruelty in killing any animal but every honest stalker will admit that one slightly inaccurate rifle shot, however legal and well-intentioned, which results in a wounded deer escaping capture can cause more cruelty than a whole season's hunting. The hunted quarry is either shot at close range at the end of the hunt or escapes entirely unharmed.

Mr Hamilton Fazey (November 16) makes the most important point which is universally understood in staghunting districts by all those, hunters or not, with the real interests of the deer at heart, that by far the largest of England's red deer herds would not survive the end of hunting by more than five years at the outside.

E. R. Lloyd,
Honeymead,
Simonsbath,
Minehead, Som.

Exchange rate volatility

From Mr W. Grey

Sir,—It would be a pity if talk of increased exchange rate volatility by the Group of Thirty (report and leader, November 25), following hard on the heels of the "real" exchange rates debate, suggested that the trouble was entirely or largely due to increased market participation. Exchange rates are messengers; if the pattern they trace is more turbulent than it used to be, blame not them but the underlying fundamentals.

Nor does that turbulence reflect misaligned so much as unbalanced or positively misdirected government policies. If, as the majority of those polled by the Group of Thirty felt, governments should do more to stabilise exchange rates, it is therefore not by more co-ordination, let alone central bank intervention unsupported by other measures, but first and foremost by putting and keeping their own house in order that they should set about doing so.

Besides, while large is not necessarily beautiful, market size need not be a destabilising factor; it can be a source of strength. A swift, if occasionally excessive, response to the changing scene can also provide invaluable guidance to policy-makers.

W. Grey.
12 Arden Road, N3.

Charging by the banks

From Mr R. Theobald

Sir,—The answer to Professor Cranston (Charging by the Banks, November 27) is "No." He is not alone in being disturbed by the rapacious charges imposed by banks.

In response to a recent complaint of mine I have received a letter which says "we have looked carefully at the bank's overall rates over the years since 1980 and broadly, it does very much seem as if any overall increases are just steady small ones and not normally as much as inflation." The writer then goes on to quote his bank's charges for each cheque paid in which have risen steadily from 8p in 1981 to 12½p in 1985, an increase of 56 per cent in the period. So far as I can make out from the General Index of Retail Prices Schedule 18.3 the rate of inflation over this period has been 26.5 per cent (a 1985 value of 375.7 compared with a 1981 value of 297.1—January 1974 being 100). The letter to which I am referring did not go into details of other charges but in the same period the charge for remittance credits appears to have gone up 73 per cent, for debits 60 per cent and for unpaid cheques 54 per cent.

I have no wish to dispute Professor Cranston's claim to a record but have I established another, if not four?

R. G. Theobald.
Two Gates,
Orchehill Avenue,
Gerrards Cross,
Bucks.

Covering the facts

From the Director,
Action on Smoking and Health

Sir, — The government-sponsored Health Education Council, in conjunction with the British Medical Association, has just published the most detailed ever report on the largest avoidable cause of disease and premature death in England and Wales — cigarette smoking. It does seem unfortunate that compared with the modest 3½ column inches you devoted to this report (November 27) you chose to provide over 14 inches to reporting a fall in the profits of Rothmans International. I realise you are principally a financial newspaper, but surely your readers are also interested in health? Your competitors certainly thought so — one gave over 10 times as much space to the report as you did; and even another, which is noted for its lack of interest in preventive medicine, gave five times as much.

David Simpson.
5-11, Mortimer Street, W1.

Local community money

From the General Secretary,
Southwark Council for
Voluntary Service

Sir, — Last week the Government announced the money it intends to make available to each local authority area to replace Greater London Council funding for local community activity. Southwark and many other inner London boroughs are to receive far less financial help than had been calculated. Our estimates have been made on government assurance that allocations would be according to the social needs of an area and to the amount of GLC funding currently being received by local voluntary and community groups.

As the figures announced are so different from those expected, the voluntary sector has done its own calculations. These reveal that every Conservative-controlled local authority has been given 41.1 per cent of the money it requested, and each Labour authority (except Barking) 27.5 per cent. The Liberal London Borough of Richmond has been given 37.8 per cent.

The DoE explanation is that Conservative areas "considered" their bids, whereas Labour ones did not. Certainly most Labour boroughs decided to submit all GLC-funded projects which seemed to them eligible for funding, but so did five Conservative-controlled areas. The Government has in any case always assured the voluntary sector that it was not intended to suffer as a result of the abolition of the GLC, so why should Labour (but not Conservative) authorities seeking to fund everything be penalised?

We are forced to the conclusion that the Government does not want much-valued GLC projects in Conservative areas to fold just before the next local elections. It seems not so concerned if advice centres, ethnic minority projects, youth activities, etc, close in inner London or it wishes to force the financing of these projects back on the much poorer rate-payers of the inner city.

As a voluntary organisation we do not wish to draw party political conclusions, but would be grateful if anyone can supply a less cynical explanation of this extraordinary move.

Jenny Stiles.
135, Rye Lane, SE15.

Membership of councils

From the Director of
Social Services,
London Borough of Islington.

Sir,—Aside from its unfortunate sexist connotations, your leader, "Jobs for the boys" (November 18) misses the key point. That is how a nation can expect its leading elected local authority members to exercise their major executive responsibilities at the same time as holding down a full-time job or meeting the heavy commitments of caring for young families without substantial additional help. Over the 14 years that I have done my job, I have observed the personal cost to successive chairmen of the social services committee of trying to achieve this reconciliation. A chairman of our social services committee will find it hard to meet the responsibilities in less than 30/40 hours a week, sometimes more.

The issue is not whether elected members are "free loading" in their employ—I have never observed this—but why should it be necessary for it to arise? What company chairman would expect to exercise the complex responsibilities of a local authority committee chairmanship, with its absence of comfortable performance indicators such as profit or loss, for the miserable stipend that can be scraped together from members' allowances? I appreciate that an operational revenue budget of £31m a year is not enormous by the standard of most readers, but taken in the setting of scale of human misery and competing in demands in the inner city, its deployment calls for (and receives) the most detailed oversight from elected members.

Our local democratic system is based on the premise of getting something for almost nothing. It is this that is the fundamental disenfranchisement. Parliament pays its MPs so that they can exercise their non-executive responsibilities. Let us hope that the Widdicombe inquiry can find a way of recognising the executive responsibilities of our elected members who carry leading roles, rather than confining its attentions to the obsessions of your leader writer.

J. Rea Price.
5-6, Highbury Crescent, N5.

BUILDING SOCIETY RATES

	Share	Sub'pn	Other
Abbey National	7.00	8.00	8.75/9.00/9.25/9.50 Five Star acc.—instant access/no penalty 9.50 Higher interest account 90 days' notice or charge 5.50/8.81 Cheque-Save 9.05/9.50 "City" Cheque-Save
Aid to Thrift	*9.20	—	— * Easy withdrawal, no penalty
Alliance and Leicester	7.00	8.00	9.75 Premium Plus min. £500, immediate withdrawal (penalty if balance left is under £10,000) interest annually/mthly. 9.25 Gold Plus £2,500+, 8.75 minimum £500, immediate withdrawal, interest annually/monthly 8.75 Banksave Plus balance £2,500+, 7.75 under £2,500 current account minimum initial investment £500
Anglia	7.00	8.00	9.25 Capital Share 30, £500+ 30 days' notice/penalty 9.50 Capital Share 90, £500+ 90 days' notice/penalty
Barnsley	7.00	8.00	9.75 Capital Plus, £10,000+ 60 days' notice/penalty ann. int. 9.95 Summit account—£1,000+—3 months' notice 8.85 Special Invest. (28 days' notice) 8.85 monthly inc. a/c
Bradford and Bingley	7.00	8.00	9.50 No notice no penalty on up to 2 withdrawals per annum 9.75 3 months' notice without penalty
Bristol and West	7.00	8.00	8.75 Plus account £1,000+. No notice. No penalty. 9.55 £10,000+, 9.30 £5,000+, 9.05 £1,000 7-day notice Triple Bonus. Also monthly income 9.75 Special 3-month account, £5,000+, 3 months' notice
Britannia	7.00	8.00	9.50 60 days' notice
Cardiff	8.50	8.60	9.80 90 days' notice or penalty if balance under £10,000
Catholic	7.30	9.30	10.00 £2,000+ Jubilee Bond. Monthly income. 90 days' notice
Century (Edinburgh)	8.85	—	9.30 Guaranteed rate 2/3 years (or variable account)
Chelsea	7.00	8.00	9.85 Immediate withdrawal interest pen. or 3 months' notice
Cheltenham and Gloucester	—	8.00	9.75 Cheltenham Gold. No not./pens. £10,000+ 9.75. £5,000-£9,999 9.50. £500-£4,999 9.00. Under £500 7.00. Mly. int.
Chesham	7.00	8.50	9.75 £20,000-£250,000, 9.25 £1,000-£19,999 inst. acc. no pen.
City of London (The)	7.25	8.75	9.60 3 months' notice—no penalty—monthly income 9.00 7 days' notice, immed. access for amounts over £2,000
Coventry	7.00	8.25	9.85 3-year bond £1,000+, close 90 days' notice and penalty, monthly income option, guaranteed 2.85 differential 9.55 Moneymaker £10,000+. 9.30 £5,000+, 9.00 £1,000+ instant access no penalty, monthly income option
Derbyshire	7.00	8.25	9.75 3 months' notice. Up to 9.50 no not./pen. monthly int.
Frome Selwood	7.00	10.50	10.30 Somerset super plus £10,000 minimum. Monthly income
Gateway	7.00	8.00	9.65 Gold Star £10,000+. No notice. No penalties. 9.30 £5,000+, 9.00 £1,000+ monthly interest available
Greenwich	7.00	—	9.75 60-day account (no notice account 8.75-9.25)
Guardian	7.65	—	10.00 6 months' notice £1,000 min. access to bal. £10,000+
Halifax	7.00	8.00	9.50/9.00-8.50/8.00 Instant xtra (minimum £500) 9.50 90-day xtra. 90 days' notice/no penalty (minimum £500) 9.00 Cardcash (£2,000+), 7.00 £1-£1,999
Heart of England	7.00	8.25	9.80 and 9.55 High interest. 8.50 Gold Key
Hemel Hempstead	7.00	8.50	10.00 90 days, 9.00 60 days, 8.75 28 days
Hendon	8.00	—	9.00 7-day account. Minimum £500 3-month 9.75
Hinckley and Rugby	7.00	9.80	9.80 £20,000 High Rise wdl. no pen. Rate varies with balance
Lambeth	7.15	8.25	10.00 Uad. £10K. 10.25 ov. £10K mag. a/c 6 w. + loss of int.
Leamington Spa	7.10	—	9.25 £20,000 min. Spa in. mly. no not./pen., 8.75 £5,000 min. 9.50 High flyer—no notice/no penalty £10,000 minimum 9.25 High flyer—£5,000 minimum, 9.00 £500 minimum 10.15 Super share no not., 14 days' penalty £20,000 minimum 9.85 Super share £5,000 minimum, 9.25 £2,000 minimum
Leeds and Holbeck	7.00	8.75	9.75 Monthly interest. 9.25 28 days', 9.55 60 days' notice. 9.00-9.25-9.50 immediate access, no penalty
Leeds Permanent	7.00	8.00	9.60 HRAS 3 months' notice. Liquid Gold 9.00 £500+, 9.28 £5,000+, 9.50 £10,000+. No penalty/no notice
London Permanent	7.75	—	9.00 28 days' notice or immed. wdl. no pen. if bal. £5,000+. 9.25 £500+ inst. acc./no pen. £100-£499 7 days' notice
Midshires	7.00	—	9.50 3-yr. term. 2.50 gtd. £500-£1,000 M.I. 3 mths.' not./pen.
Mornington	9.10	—	9.10 £2K, 9.25 £2K+, 9.35 £10K+, 9.50 £20K+
National Counties	‡7.30	8.55	9.80 90 days' notice, no penalty £10,000+. ‡ £1,000
National and Provincial	7.00	8.00	9.50 APEX 3rd iss. (+2.50 gtd. 3 yrs.) 60-day notice/penalty 9.50 Special share 60-day notice/penalty unless £10,000+ 9.50 Money man. £5,000+. No notice, no penalty
Nationwide	7.00	—	9.00 Flexaccount cashlink £2,000+, 7.25 £25-£1,999 9.50 Bonus Builder £10,000+, 9.25 £5,000+, 9.00 £2,000+, 8.75 £500+, 8.00 £100+, no notice, no penalty 9.50 Capital Bonds 3 yrs., 2.5 gtd. diff. 90 days' not./pen.
Newcastle	7.00	8.25	9.50 (plus bonus) Two-Year Term, 9.25 7 days' notice. On demand by arrangement
Northern Rock	7.00	8.25	9.55 Moneyspinner plus £10,000 or more, instant access 9.30 Money spinner plus £5,000 or more, instant access 9.05 Moneyspinner plus £500 or more, instant access
Norwich	7.00	8.25	8.75 7-day/monthly income option/9.00 on £10,000+
Peckham	7.65	—	8.65/9.75 immediate withdrwl. if over £2,000. Monthly income
Peterborough	7.00	8.30	9.75 Premium shrs. inst. acc. £5,000+ (8.95 under £10,000)
Portman	7.00	9.25	9.90 Gold seal. Min. £1,000. 1-yr. min. then 3 months' notice 9.60 Flexi-plus £10,000+. Minimum £500 9.00. No not./pen.
Portsmouth	7.15	8.65	10.00 3-year, 9.80 90-day, 9.15 30-day, 8.70 7-day
Property Owners	7.50	9.00	8.85 Instant access minimum £500
Regency	7.00	—	9.35 Min. inv. £500. Balance over £5,000 9.55 1 month's not.
Scarborough	7.00	8.25	9.15-9.56 over 55s no notice/penalty MI minimum £2,000
Skipton	7.00	8.25	9.70 Sovereign £5,000+, 9.25 £500-£4,999 monthly income 9.25 minimum investment £2,500 instant access no pen.
Stroud	7.00	8.25	10.25 2 years, 10.00, 9.75, 9.50, instant or notice 9.75 90 days, 9.50 monthly income, 9.25 instant access
Sussex County	7.00	8.50	10.20 3-year term. Other accounts available
Thrift	9.20	—	9.75 2-year term £10,000+, 9.50 £500-£9,999 wdrwl. available
Town and Country	7.00	—	9.80-5.75 Moneywise cheque-Visa. Interest varies with bal. 9.75 Super 60 ½-yearly interest £500, wdl. avail., mthly. inc.
Wessex	9.10	—	— No notice—no penalties—minimum £1
Woolwich	7.00	—	9.00 Prime £500+, 9.25 £5,000+, 9.50 £10,000+, no not./pen. 9.50 Capital, 90 days' notice/penalty. Minimum £500
Yorkshire	7.00	8.00	9.80 Plat. key £10,000+ wdl. no pen. —£10,000 60 d. nt./pn. 9.50 Classic Key Monthly Income

All these per cent rates are after basic rate tax liability has been settled on behalf of the investor

UK COMPANY NEWS

Thorn screen division deal near

BY CHARLES BATCHELOR

Cannon Group, owner of the Classic cinema chain, and Heron International, Mr Gerald Ronson's privately-owned company have emerged as the strongest contender for the *screen entertainments division* of Thorn EMI with an offer worth almost £110m.

News of their joint bid for the business, which includes the chain of more than 100 ABC cinemas, produced a wave of protests from leading British film makers concerned at the concentration of so many cinemas under the same ownership.

Cannon accounts for 24 per cent of the UK cinema market while Thorn EMI has 33 per cent. Rank has 23 per cent while independent operators have 20 per cent.

The Association of Independent Producers is seeking the intervention of the Office of Fair Trading to obtain a reference of the deal—if it goes through—on monopoly grounds.

Cannon is a Los Angeles-based company headed by Mr Menahem Golan and Mr Yoram Globus. It claims to be the largest independent film producer in the US and owns chains of cinemas in the UK, the Netherlands and Italy.

Heron, which has joint video interests with Cannon, said last night it was negotiating the final terms of the contract and it hoped to complete the deal next week.

Thorn EMI screen entertainments would be run as a joint venture, Mr Alan Goldman, a Heron director said. It would not be broken up.

Heron said it believed it was the only group still negotiating with Thorn EMI, a view which was confirmed by cinema industry sources close to the transaction.

But the *management group*, headed by Mr Gary Dartnell, chairman and chief executive of the screen entertainment division, said it was continuing negotiations on its £95m bid.

The management team is raising finance in Britain and the US through Bear Stearns, a US securities house.

"We have a credible bid on the table," said Mr Michael Garston, of Bear Stearns. "We have written a letter saying we are confident we can raise the finance. We can deliver."

The screen entertainments division made a pre-tax profit of £11.9m on turnover of £132m in the year ended March 1985. Thorn put it up for sale following the arrival of Sir Graham Wilkins as chairman in June on the grounds it did not fit in well with Thorn's other activities.

Mr David Puttnam, producer of "Chariots of Fire," said Cannon had no record of supporting the British film industry. "I can't see any way in which the industry would be better off by this deal. I hope Thorn EMI is being guided by something other than cash or an awful lot of effort put into British films over the past seven years will have been wasted."

Mr Simon Perry, chairman of the independent producers association, said: "This is a grim moment indeed. I hope the Monopolies Commission will look very carefully at it."

See Lex

Erskine House makes progress to £1.2m

Erskine House, the contract service group, raised taxable profits to £1.2m for the half year to September 30 1985, an increase of 41 per cent over last year's figure restated to include the results of Bromley Group. The 1984 reported pre-tax result was £610,000.

Turnover, on the restated basis, was up 32 per cent at £13.79m. Earnings per 25p share rose by 44 per cent to 4.9p and the interim dividend is lifted from 0.6p to 0.9p net—last year's total was 2.5p.

All four operating divisions improved performances, but Mr Brian McGillivray, the chairman, said there was still plenty of room for improvement.

He said "the growth of our management team is growing steadily and we expect to make better returns from our existing businesses as well as handling more acquisitions. I think the *prospects for growth are attractive.*"

The outlook was for further progress from all divisions, he added.

The office equipment division, which accounts for two-thirds of the total business, produced a healthy growth in its contribution. The chairman saw good grounds for optimism about prospects for this division and the group was intending to expand it further by acquisitions.

The security and fire side earned a significantly higher contribution and this progress was expected to continue. The sale of PPR Security Group was *completed during the period and* the accounts showed an extraordinary profit of £448,000 arising from this disposal.

This year's interim figures included the first profit contribution from the pest control division. The chairman said he was confident that, given the solid foundation provided by W. H. Groves (aqulred in July), this division would progressively contribute a higher proportion to the group's profit.

However, building it rapidly would be more difficult because of the shortage of suitable UK acquisition prospects, Mr McGillivray said.

Erskine Bureaux performed well, exceeding its budget and last year's corresponding result by a considerable margin. Most of this division's contribution to profits had now been earned for the year—its second half result was normally much lower.

Air Call shares suspended

Shares in Air Call, the USM listed telecommunications company, were suspended yesterday at 205p pending negotiations over a possible takeover bid.

The company said: "Negotiations are continuing over a price sensitive contract which is extremely good news for the company."

Air Call was one of the first 10 USM companies and built a firm base in paging, answering services and radio telephones

More recently its profits have *been hit by the growing competition in the sector.*

Mr John Stanley, the founder and chairman of the company, died in October aged 60. His family still holds over 50 per cent.

SHT makes agreed bid for R. Kitchen Taylor

Scottish Heritable Trust, the York-based industrial holding company, is making an agreed share and cash takeover bid for Robert Kitchen Taylor, valuing *the textile and property investment* group at £7.8m.

SHT has been building up a stake in Taylor since March and in September increased its holding to 15.01 per cent. It is offering one share and 86p in cash for each Taylor share with a pure cash alternative of 191p per share.

SHT's shares were unchanged *at 114p yesterday, valuing its* offer at 200p for each Taylor share. Taylor's shares rose 10p to 198p. The purchase of Taylor will allow SHT to expand its trading and manufacturing interests and its property portfolio while broadening its capital base.

The management of Taylor's textile merchanting division is engaged in discussions aimed at a buy-out and these will be continued.

Full acceptance of the offer would lead to SHT issuing 3.3m new shares, 13.5 per cent of its enlarged share capital. N. M. Rothschild, SHT's financial adviser, is underwriting the cash alternative. Taylor's adviser is Barclays Merchant Bank.

The bid for Taylor comes nine months after it won control of Hoskins & Horton, the engineering and quarries group, with a £9.9m offer after a lengthy bid battle with London and Midland Industrials.

Lowe Howard Spink 5m share issue

By Terry Povey

AN ISSUE of 5m shares has been announced by Lowe Howard-Spink Campbell-Ewald Holdings to finance the acquisition reported previously of various advertising agencies in Europe, Australia, Canada and the US from Interpublic Group. Lowe Howard is to be renamed Lowe Howard-Spink & Bell (LHSB).

Of the issue which will add almost 50 per cent to the issue shares, IPG will receive 947,000 ordinary and 1.85m non-voting ordinary. The remaining 2.2m ordinary shares are to be placed at 300p by Morgan Grenfell

After the issue IPG will hold 38.3 per cent of the equity and 30.1 per cent of the voting rights

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Fri Nov 29 1985 Index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (ACT at 30%)	Est. P/E Ratio (Net)	xd adj. 1985 to date	Thur Nov 28 Index No.	Weds Nov 27 Index No.	Tues Nov 26 Index No.	Year ago (approx.) Index No.	Highs and Lows Index 1985 High		1985 Low		Since Compilation High		Since Compilation Low	
1	CAPITAL GOODS (228)	578.92	+0.3	9.96	3.96	12.61	14.74	577.22	580.51	579.23	546.29	587.25	25/11	483.30	25/7	587.25	25/11/85	50.71	13/12/74
2	Building Materials (23)	649.42	−0.2	10.21	4.18	12.23	15.38	650.65	649.24	651.74	585.69	651.74	26/11	472.11	26/2	651.74	26/11/85	44.27	11/12/74
3	Contracting, Construction (28)	957.36	+0.2	10.20	4.44	12.63	28.48	955.10	958.98	962.38	718.43	963.49	30/10	684.17	8/3	963.49	30/10/85	71.48	2/12/74
4	Electricals (13)	1684.25	+1.2	9.32	4.72	13.73	51.46	1585.61	1599.55	1599.90	1594.08	1701.64	22/1	1289.36	10/7	1909.93	3/6/83	84.71	25/6/62
5	Electronics (39)	1388.40	+0.5	10.92	3.26	12.10	31.57	1380.82	1392.36	1378.47	1966.48	1977.60	9/1	1229.01	8/10	2049.85	13/11/84	1229.01	8/10/85
6	Mechanical Engineering (61)	333.15	+0.7	10.36	4.36	11.72	9.34	330.89	332.98	334.41	266.26	336.97	25/11	263.85	25/7	336.97	25/11/85	45.43	5/1/75
8	Metals and Metal Forming (7)	247.47	+0.1	8.90	6.60	13.71	7.73	247.23	249.75	243.48	156.45	249.75	27/11	165.08	14/1	249.75	27/11/85	49.65	6/1/75
9	Motors (17)	201.91	+0.4	11.91	4.35	10.13	5.75	201.18	202.09	202.68	139.45	208.01	22/11	142.57	3/1	208.01	22/11/85	19.91	6/1/75
10	Other Industrial Materials (20)	1034.02	−0.2	7.25	3.49	16.55	24.10	1035.71	1044.72	1039.50	775.67	1059.62	22/11	828.60	3/1	1059.62	22/11/85	277.55	15/1/81
21	CONSUMER GROUP (176)	790.71	+0.9	8.25	3.45	15.17	17.57	783.60	783.89	778.53	583.77	790.71	29/11	604.96	3/1	790.71	29/11/85	61.41	13/12/74
22	Brewers and Distillers (23)	814.89	−0.1	8.95	3.68	14.17	15.85	815.67	807.58	802.47	532.96	816.65	25/11	550.86	3/1	816.65	25/11/85	69.47	13/12/74
25	Food Manufacturing (22)	590.26	+0.4	10.13	4.18	12.74	16.75	588.12	579.35	574.20	455.93	590.26	29/11	471.62	25/7	590.26	29/11/85	59.67	11/12/74
26	Food Retailing (14)	1852.45	+2.3	5.68	2.34	23.94	23.60	1810.76	1793.87	1794.98	1390.34	1852.45	29/11	1480.36	1/3	1852.45	29/11/85	54.25	11/12/74
27	Health and Household Products (9)	1210.30	+0.4	6.33	2.71	18.55	23.08	1205.45	1205.81	1204.32	990.87	1212.65	25/11	980.65	11/4	1212.65	25/11/85	175.38	28/5/80
29	Leisure (24)	777.24	+0.4	7.24	4.27	17.61	23.67	774.83	778.28	774.42	661.80	778.92	25/11	590.69	12/7	778.92	25/11/85	54.83	9/1/75
32	Newspapers, Publishing (11)	1893.58	—	7.14	5.16	17.70	58.54	1894.17	1892.02	1903.53	1408.50	1924.08	1/11	1445.15	3/1	1924.08	1/11/85	55.08	6/1/75
33	Packaging and Paper (13)	379.63	−0.2	9.47	4.10	12.67	10.82	380.46	377.27	376.78	270.33	380.46	28/11	286.36	3/1	380.46	28/11/85	43.46	6/1/75
34	Stores (41)	824.35	+1.1	6.43	2.65	21.00	14.90	815.74	829.15	816.03	512.00	834.96	25/11	529.47	19/2	834.96	25/11/85	52.63	6/1/75
35	Textiles (16)	397.45	+1.0	11.17	4.32	10.15	10.96	393.56	388.24	380.83	280.86	397.45	29/11	293.07	3/1	397.45	29/11/85	62.66	11/12/74
36	Tobaccos (3)	822.77	+3.5	16.02	5.46	7.12	30.77	795.06	808.12	808.62	818.25	1010.69	8/2	714.72	26/9	1010.69	8/2/85	94.34	13/6/62
41	OTHER GROUPS (98)	739.69	+0.3	8.71	3.90	14.84	15.99	737.24	736.98	732.31	517.92	742.63	25/11	605.99	3/1	742.63	25/11/85	58.63	6/1/75
42	Chemicals (18)	733.42	−0.3	13.46	5.21	9.81	26.47	735.47	735.34	734.45	672.43	832.26	22/2	645.96	26/9	832.26	22/2/85	71.28	1/12/74
44	Office Equipment (4)	229.38	+0.5	6.94	3.82	17.18	6.20	228.27	229.05	224.77	145.51	230.66	6/11	154.76	3/1	246.86	1/9/72	45.34	2/1/75
45	Shipping and Transport (11)	1382.17	+1.3	7.13	3.93	17.20	40.16	1364.82	1359.09	1355.38	938.06	1382.17	29/11	958.08	3/1	1382.17	29/11/85	90.80	29/6/62
46	Miscellaneous (63)	908.28	+0.2	7.13	3.61	17.26	17.44	906.76	901.78	899.57	740.84	917.43	22/11	787.88	26/7	917.43	22/11/85	60.39	6/7/75
48	Telephone Networks (2)	941.65	+0.6	8.82	3.51	16.58	14.38	936.45	939.66	929.32	0.0	942.07	21/11	781.92	3/1	942.07	21/11/85	517.92	30/11/84
49	INDUSTRIAL GROUP (482)	729.41	+0.6	8.78	3.69	14.39	16.66	724.98	726.04	721.97	568.02	731.27	25/11	599.75	3/1	731.27	25/11/85	59.01	13/12/74
51	Oils (18)	1150.97	+0.5	16.35	7.61	7.50	60.66	1145.18	1177.50	1187.98	1085.69	1239.75	15/2	1042.21	3/1	1239.75	15/2/85	87.23	29/5/62
59	500 SHARE INDEX (500)	765.73	+0.6	9.67	4.15	12.99	20.19	761.17	764.68	761.74	611.23	771.36	25/11	636.98	3/1	771.36	25/11/85	63.49	13/12/74
61	FINANCIAL GROUP (116)	530.43	+0.5	—	4.59	—	16.39	527.65	527.22	530.13	416.24	536.82	21/11	430.10	4/1	536.82	21/11/85	55.88	13/12/74
62	Banks (6)	539.35	+1.0	16.61	5.53	8.60	28.18	534.14	536.37	543.63	405.78	554.06	25/11	420.58	15/4	554.06	25/11/85	62.44	12/12/74
65	Insurance (Life) (9)	832.57	+1.6	—	4.09	—	23.40	819.64	811.40	814.60	547.16	832.57	29/11	588.95	4/1	832.57	29/11/85	44.88	2/1/75
66	Insurance (Composite) (7)	410.57	+0.3	—	4.80	—	13.79	409.38	405.52	407.03	314.25	418.00	21/11	303.16	25/2	418.00	21/11/85	43.96	13/12/74
67	Insurance (Brokers) (8)	1188.57	−0.7	7.16	3.66	18.67	30.76	1189.24	1184.86	1182.57	922.13	1248.70	15/3	1009.26	25/7	1248.70	15/3/85	65.86	16/12/74
68	Merchant Banks (11)	286.12	+0.6	—	3.62	—	6.42	284.55	284.91	285.53	212.73	290.23	18/11	220.65	3/1	290.23	18/11/85	31.21	7/1/75
69	Property (51)	684.65	−0.2	5.66	3.62	23.70	15.45	685.98	690.19	692.11	632.10	699.58	13/11	585.78	10/7	699.58	13/11/85	56.01	20/4/65
70	Other Financial (24)	305.36	+0.3	18.02	5.60	12.33	11.59	304.53	305.69	306.23	255.93	312.36	11/11	261.32	26/7	312.36	11/11/85	33.29	17/12/74
71	Investment Trusts (106)	639.66	−0.5	—	3.39	—	14.41	642.72	640.48	642.72	553.42	643.86	25/11	557.78	31/7	643.86	25/11/85	71.12	13/12/74
81	Mining Finance (3)	257.36	+1.4	13.00	6.04	8.95	10.48	253.79	257.49	259.84	276.46	311.08	15/4	240.20	5/8	337.57	10/4/84	66.31	30/9/74
91	Overseas Traders (14)	599.92	+2.4	13.04	6.70	9.12	29.15	586.07	586.43	589.47	595.68	687.15	22/1	562.27	15/10	687.15	22/1/85	97.37	6/1/75
99	ALL-SHARE INDEX (739)	696.53	+0.6	—	4.22	—	18.96	692.64	695.04	693.77	560.26	702.06	25/11	581.88	3/1	702.06	25/11/85	61.92	13/12/74
		Index No.	Day's Change	Day's High	Day's Low	Nov 28	Nov 27	Nov 26	Nov 25	Nov 22	Year ago								
	FT-SE 100 SHARE INDEX	1439.1	+9.8	1439.4	1427.5	1429.3	1438.0	1431.9	1455.5	1451.0	1191.3	1455.5	25/11	1206.1	3/1	1455.5	25/11/85	986.9	23/7/84

FIXED INTEREST

	PRICE INDICES	Fri Nov 29	Day's change %	Thur Nov 28	xd adj. today	xd adj. 1985 to date
	British Government					
1	5 years	119.12	+0.03	119.08	—	10.60
2	5-15 years	133.90	−0.06	133.99	—	11.87
3	Over 15 years	139.42	−0.12	139.59	—	11.77
4	Irredeemables	151.59	—	151.59	—	13.34
5	All stocks	131.32	−0.04	131.37	—	11.54
6	Debentures & Loans	112.21	—	112.21	—	11.59
7	Preference	82.50	+0.01	82.50	—	6.41
	BRITISH GOVERNMENT INDEX-LINKED STOCKS					
8	All stocks	110.07	−0.10	110.18	—	2.69

	AVERAGE GROSS REDEMPTION YIELDS		Fri Nov 29	Thur Nov 28	Year ago (approx.)	1985 Highs		1985 Lows	
	British Government								
1	Low	5 years	9.96	9.93	10.31	11.56	28/1	9.75	18/10
2	Coupons	15 years	10.14	10.12	10.20	11.20	28/1	9.98	18/10
3		25 years	10.15	10.13	9.74	10.72	29/1	10.00	18/10
4	Medium	5 years	10.88	10.85	10.86	12.39	28/1	10.58	4/10
5	Coupons	15 years	10.47	10.45	10.60	11.63	28/1	10.30	18/10
6		25 years	10.09	10.07	10.01	10.97	29/1	9.96	18/10
7	High	5 years	10.93	10.90	10.92	12.53	28/1	10.65	4/10
8	Coupons	15 years	10.62	10.60	10.75	11.76	28/1	10.43	18/10
9		25 years	10.28	10.27	10.12	11.03	29/1	10.09	29/7
10	Irredeemables	†	9.68	9.68	9.68	10.49	28/1	9.58	18/10
11	Debs &	5 years	11.21	11.20	11.56	12.63	29/1	11.06	10/10
12	Loans	15 years	11.18	11.18	11.50	12.37	29/1	11.04	21/10
13		25 years	11.18	11.18	11.45	12.37	29/1	10.99	21/10
14	Preference	†	11.78	11.78	12.71	13.14	29/1	11.73	25/10
15	Inflation rate	5%	3.69	3.67	3.35	3.72	16/7	3.11	11/3
16		10%	3.50	3.48	3.16	3.55	14/11	2.94	11/3

Equity section or group	Base date	Base value	Equity section or group	Base date	Base value
Telephone Networks	30/11/84	517.92	Food Manufacturing	29/12/67	114.13
Electronics	30/12/83	1646.65	Food Retailing	29/12/67	114.13
Other Industrial Materials	31/12/80	287.41	Insurance Brokers	29/12/67	96.67
Health/Household Products	30/12/77	261.77	Mining Finance	29/12/67	100.00
Other Groups	31/12/74	63.75	All Other	10/04/62	100.00
Overseas Traders	31/12/74	100.00	British Government	31/12/75	100.00
Mechanical Engineering	31/12/71	153.84	Do. Index-linked	30/04/82	100.00
Office Equipment	16/01/70	162.74	Debs. & Loans	31/12/77	100.00
Industrial Group	31/12/70	128.20	Preference	31/12/77	76.72
Other Financial	31/12/70	128.06	FT-SE 100 Index	30/12/83	1000.00

† Flat yield. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p. CONSTITUENT CHANGE: Owen Owen (34) has been deleted and replaced by Heywood Williams (2). NAME CHANGE: English Association (68) has changed its name to English Trust (68).

Matthew Brown steps up bid defence

By Lionel Barber

Matthew Brown, the Blackburn-based brewer facing a hostile £126m takeover bid from Scottish & Newcastle, yesterday announced a 16 per cent full year pre-tax profits rise to £8.2m.

Continuing its vigorous defence, Matthew Brown also said it was recommending a final dividend of 9.35p per share, making a total for the year to September 1985 of 11.5p. The company intends to produce a profits forecast for 1986 next week.

Mr Patrick Townsend, chairman, described the bid battle as a "cliffhanger" and urged smaller shareholders, who count for some 25 per cent of the equity, to stick with the company. He believed Matthew Brown's two major institutional shareholders, the Britannic Assurance and Whitbread Investment who hold around 18 per cent, were "solid."

He also disclosed that he expected the company to spend around £500,000 on the eight-month bid battle, a figure covering legal and merchant banking fees and its boistrous advertising campaign. "I think the figure is a gross waste of money," he said, "but we did not start the fight."

S & N holds around 26 per cent of Matthew Brown. The national brewer is offering 16 new S & N ordinary shares for every five Matthew Brown shares or a cash alternative of 540p.

On the basis of last night's closing prices, with S & N up 1p to 192p, the share offer is worth just over 614p. Matthew Brown shares, despite the profits rise, fell 1p to close at 572p.

It emerged last night that Schroders, advising Matthew Brown, had bought 85,000 shares representing around 0.3 per cent of the equity. Schroders said the move was aimed at locking up any loose equity before the final *closing date of December 11.* "We believe the outcome will be very close."

S & N advised by Morgan Grenfell, declined to comment yesterday. But Morgan Grenfell said that Matthew Brown's profits rise disguised a less impressive 3.4 per cent increase in earnings per share. Schroders retorted that the figure was a "temporary blip" due to a higher than usual tax charge in 1985.

Mr Townsend said that the recent acquisition of the former independent brewer, Theakston, had yet to come through in the 1985 profit figures. "But the contribution this year from Theakston will certainly be material," he said.

See Lex

Industrial Scotland £7.5m rights

By Terry Povey

Industrial Scotland Energy, the USM listed oil and gas exploration and production company, is raising £7.5m net from a two for five rights issue of 6.5m shares priced at 120p each.

The company has decided to make this call for funds in order to avoid having to dilute its stakes in various blocks in Europe, to pursue further permits in the Paris basin area, and generally to support the exploration programme.

ISE joined the USM in August 1984 raising £7.5m from a one for five rights at 110p. Although better than forecast profits of £3.73m for *the 15 months to the end of 1984 were achieved,* the company warned at the time of its interims (to June pre-tax profits were £1.7m) that it was now in a very unsettled period where weaker oil prices would not be offset by currency gains.

The company is active in exploration both onshore and offshore in the UK and holds an interest in some of the blocks awarded in the ninth round of offshore licences. In France the group has been expanding its acreage in the Villeperdue and Chaunoy oilfields and the Paris Basin.

Dealings in the new shares are expected to start on December 17. The issue has been *underwritten* by J. Henry Schroder Wagg and the brokers to the issue are Fielding, Newson-Smith and Parsons.

Akzo claims victory in £16m offer for Blundell

BY LIONEL BARBER

Akzo, the Dutch chemicals group, yesterday *staved off a late* challenge from Reed International, the UK paper and packaging conglomerate, to claim victory in its £15.6m bid for Blundell-Permaglaze, the troubled British paint maker.

Akzo, advised by S. G. Warburg, bought aggressively in the market throughout the day to take its holding to more than *50 per cent* after Reed entered the battle early yesterday morning.

Reed, advised by Kleinwort Benson, offered 185p in cash or an eight for 31 share swap in an effort to entice shareholders who had failed to accept Akzo's 175p cash offer the previous day.

However, Akzo simultaneously countered by matching Reed's offer which soon drove the Dutch group's stake from Thursday's 35 per cent to nearly 40 per cent. Later in the day, Warburg increased its offer to 200p, sweeping its stake to more than 50 per cent, including irrevocable acceptances from institutional shareholders. "We are confident we now have control of the company," said Warburg last night.

Reed disclosed that it had been in discussions with Blundell before the original Akzo offer was announced. Reed holds around 6 per cent of Blundell and it was not clear last night what it proposed to do with its shareholding.

Blundell is one of the last independent British paint makers and in recent months has fallen victim to fierce price competition in the UK paints market.

Blundell's advisers, Lazard, said that the main reason for accepting *the Akzo offer* was a belief that the bidder would preserve jobs at the company.

Akzo is currently represented in the UK by Sikkens which imports nearly all its paint from Holland and specialises in the UK car market. Blundell management said on Thursday it hoped that the new owner would use the company's modern Hull paint *manufacturing* plant to supply Sikkens.

Reed argued yesterday that its subsidiary Crown Paints would complement Blundell since Crown was stronger in the retail sector, while Blundell was almost exclusively a supplier to the trade.

Akzo's final offer of 200p per Blundell share values the company at *£15.6m.*

Tomkinsons at record £1.1m

Tomkinsons, the Worcestershire-based carpet manufacturer, more than trebled pre-tax profits from £358,000 to a record £1.1m in the year ended September 28, 1985. Turnover rose 13 per cent to £16.86m, of which over 80 per cent derived from the UK.

Mr J. Lancaster, the chairman, says improved results were produced in every quarter and the signs are that this progress is continuing into the current year.

Earnings per 25p share are shown at 38.1p (12.4p) pre-tax and at 25.3p (11.1p) after tax. The dividend is raised by 20 per cent from 5p to 6p net, while a one-for-one scrip issue is also proposed.

In quiet market conditions, the group's principal UK business — the supply of carpets to wholesalers and retailers under the Mr Tomkinsons brand — strengthened substantially in the year. The same was true of the export business, which benefited from a buoyant US economy.

Steeles, the contract division, also produced good results and Mid-Wales Yarns, the spinning side, provided a strong contribution to group performance, making good use of last year's substantial capital expenditure on high technology equipment.

The chairman says the group has a strong infrastructure and the board is firm in its resolve to look for further growth.

BET complains to Panel over SGB defence tactic

BY CHARLES BATCHELOR

BET, the diversified services group which has launched a £120m takeover bid for SGB, the scaffolding company, complained yesterday to the Takeover Panel that SGB has released advance information contained in its defence document.

SGB announced a 23 per cent rise in pre-tax profits to £13.5m in the year ended September 1985. It plans to recommend a *total* dividend of 7.5p, an increase of 19 per cent, and expects to propose a further 33 per cent rise to 10p for the current year.

BET protested that information contained in informal press briefings had affected SGB's share price. After consulting Kleinwort Benson, SGB's merchant bank adviser, the Panel assured BET that details of SGB's defence had not been discussed.

BET claimed later, however, that exact figures had been released to journalists.

"If this information proves accurate we must protest in the strongest possible terms that BET's position has been prejudiced," BET said to the Panel.

BET added: "Quite obviously they have given the game away and they have still refused to send us a copy of the document."

Kleinwort defended its briefings of journalists as "absolutely par for the course" and said it was regular practice in bid situations. The rise in SGB's share price resulted from an earlier announcement that the company had sold its loss-making Australian subsidiary for more than its book value, Kleinwort said.

SGB sold SGB Booker to Boral, the Australian building materials group, for A$9.5m cash (£4.5m).

SGB Booker is one of a number of SGB's foreign ventures which ran into difficulties. *In the year ended September* 1984 it suffered a month-long strike in Sydney which, together with being involved in a price-cutting war, led to a substantial trading loss.

A large reduction in these losses is expected in the year ended September 1985.

SGB has made a small profit on the net book value of SGB Booker of A$8.7m (£4.1m). SGB will also receive a 3.5 per cent royalty for 10 years on the sale of all SGB products made in Australia.

Mr Clive Beck, SGB deputy chairman, said: "We have made clear that we are determined to concentrate our resources where we can operate most profitably.

Negotiations to sell the Australian business began in September. *The proceeds will reduce* group borrowings.

SGB's shares rose 6p to 268p yesterday, 12p below the value of BET's three-for-four share offer. BET's shares rose 1p to 373p yesterday.

Laura Ashley allocations

MORE than 89,000 applicants are to become shareholders in Laura Ashley as a result of the offer for sale which closed on Thursday.

The company said that in determining the basis of allocation it had tried to introduce a wide spread of shareholders

All employees of Laura Ashley who applied for shares will have *their applications met in full.* This will account for 2.35m of the 46.5m shares offered.

After that, those who applied for between 300 and 4,000 shares will have their names put into an allocation-weighted ballot. (This means that applications for larger numbers of shares will stand a greater chance of winning.) The winners in this ballot will receive 300 shares each.

Those who applied for between 5,000 and 10,000 shares will receive 300 shares each.

Applicants for 20,000 shares will receive 500, applicants for 30,000 shares will receive 600 and applicants for 40,000 shares will receive 800.

Those applying for 50,000 shares and above will receive 1.66 per cent of the number applied for subject to a maximum of 200,000.

Letters of acceptance are expected to be posted to successful applicants next Wednesday.

Cranswick Mill set for USM with £2m placing

BY RICHARD TOMKINS

Cranswick Mill Group, a Humberside pig feed producer, is coming to the unlisted securities market with a placing of 2.3m shares at 95p a share, giving it a market capitalisation of £5.32m.

The company which started trading in 1975 was formed by 23 Humberside farmers who wanted a local pig feed mill to meet their collective requirements.

The supply of pig feed to farmers in Yorkshire and Humberside is still its main source of income, but it has also diversified into wholesale marketing of pigs and grain merchanting.

Profits have grown £78,000 in the year to March 1981 to £685,000 in the year to last March. For the current year they are forecast to be £825,000, putting the shares on a prospective p/e ratio of 8.2 after a 38 per cent tax charge.

The company says the flotation will cut borrowings, strengthen its capital base and finance the construction of additional pig feed production plant. It will also facilitate growth organically and through acquisition.

The placing, which represents 40 per cent of the enlarged share capital, will raise £2.13m of which £1.48m net will be new money for the company. None of the directors are selling any shares.

Sponsors to the issue are Lloyds Merchant Bank and brokers are James Capel. Dealings begin next Thursday.

Dew warns of 70% profit fall

George Dew, the civil engineering group facing a hostile £9m reverse takeover bid from Bremner, the diversifying Glasgow-based department store, yesterday forecast a 70 per cent drop in pre-tax profits to £1m for the year to [illegible] month.

The profits fall, largely due to Dew's past difficulties in Saudi Arabia and the flat UK civil engineering market, was accompanied by a forecast drop in turnover to £30m (£36m).

However, in a defence document issued yesterday, the group said it intended to recommend a maintained dividend of 3.4p per share, making a total of 5.7p for the year.

Dew attacked Bremner's "total lack of relevant experience" in civil engineering and property development. Bremner and Dew share prices remained unchanged yesterday at 62p and 110p respectively.

Chamberlin down slightly

Chamberlin & Hill, the foundries and electrical engineering company, achieved lower taxable profits of £201,929, against £212,906, during the six months to end-September 1985. Turnover was higher at £5.16m compared with £4.93m.

The directors say that demand on the foundries fluctuated considerably and in volume terms output was down by 10 per cent. Electrical engineering activities, however, did better and accounted for a larger share of group profit.

Despite the fall, the company expects to maintain second-half profits provided that the present level of foundries business is maintained.

An unchanged interim dividend of 1.4p is being paid. Earnings per share were 3.42p against 3.63p, restated for a tax accounting change. Tax was £80,772 compared with £84,451.

Group trading profits for the first half were higher at £245,329, against £238,906, but interest charges rose from £26,000 to £43,400.

Profits in the 1984-85 year were £561,911 before tax and were accompanied by a 2.1p final dividend.

Abbott Mead

Abbott Mead Vickers, the advertising group, yesterday announced details of the allocation of shares following the offer for sale of 3.66m shares, 29 per cent of the equity, at 180p. The offer was 30 times oversubscribed, reported Hambros Bank, the company's financial advisers for the issue.

For applications of 200 to 800—1,000 to 2,500; 3,000 to 4,500, and 5,000 to 10,000 shares there will be allocations after a weighted ballot for 200, 300, 400 and 500 shares respectively. Applicants for over 15,000 shares will receive 3.84 per cent of the shares sought.

Dealings in the shares are expected to begin on December 5.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corre-sponding div.	Total for year	Total last year
Chamberlin & Hill ...int	1.4	Dec 18	1.4	—	3.5
Circaprint‡	1.05	—	0.7	1.05	0.7
Erskine House ......int	0.9	Jan 16	0.6	—	2.5
Fitzwilton	1	—	1	2	2
Headlam Sims ......int	Nil	—	1	—	1
Kleen-e-Ze ....int	1	Feb 14	1	—	5
Sarasota Tech ......int	0.7	Jan 28	0.7	—	2.31
Scot & Mercantile ...int	7	Jan 2	3.5	—	14
Sims Catering‡ ......int	1.2	—	—	—	—
Tomkinsons	6	—	5	6	5

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock.

Abbey director urges acceptance

MR SEAMUS GALLAGHER, a director of the Dublin-based building company Abbey, has recommended that shareholders accept the takeover terms offered by French Kier Holdings, the UK construction group.

The bid has highlighted a deep family split on the Abbey board and has been further complicated by a £115m bid for French Kier by C. H. Beazer.

Mr Gallagher and his uncle, Mr Patrick Gallagher, have agreed to sell French Kier their 36.4 per cent share in Abbey. Abbey's chairman, Mr Charles Gallagher, another uncle of Mr Seamus Gallagher, and three of the six Abbey directors are fiercely resisting the French Kier final offer which values each Abbey share at I£1.25 (103p).

French Kier has so far received acceptances from 38.7 per cent of Abbey holders.

INTERNATIONAL COMPANIES and FINANCE

TSE membership for six foreign firms approved

BY CARLA RAPOPORT IN TOKYO

THE TOKYO Stock Exchange (TSE) has decided to allow six foreign investment banks and securities houses to become the first non-Japanese members in the exchange's history.

The six—part of a 10-seat expansion of membership to 93 seats—are Merrill Lynch, Goldman Sachs and Morgan Stanley of the US, Vickers da Costa and S. G. Warburg of the UK, and Jardine Fleming, the Hong Kong-based joint venture between Robert Fleming of the UK and Jardine Matheson in Hong Kong.

The exchange did not announce the date when the new members will be allowed to begin dealing, but it is understood to be early next year. Until now, foreign companies' share dealings in Tokyo have been done through Japanese brokers, which charge 27 per cent of the total commission.

"The entry of foreign securities firms to the stock exchange marks the beginning of a new epoch," said the TSE president, Mr Michio Takeuchi.

The new members reacted enthusiastically to the decision. "The opening of these six doors will make overseas investors feel much closer to the Tokyo exchange," said Mr Satoru Saitoh, general manager of administration for Jardine Fleming in Tokyo.

Four foreign companies which had applied for membership but were unsuccessful were W. I. Carr of the UK, as well as Smith Barney, Salomon Brothers and First Boston of the US.

Jardine Fleming, the largest of the six new foreign members in terms of securities traded in Japan, paid Y2.66bn ($13.2m) in commissions to Japanese brokers in the year to September. Although it will now be able to keep this income once it is a fully-fledged member, the first-year costs of membership are expected to be between Y1.3bn and Y1.4bn.

This will include around Y1.1bn for the membership and the rest due to the costs of hiring oor traders and buying extra computer equipment.

The four Japanese firms given approval for membership are Imagawa and Hiraoka Securities of Osaka and Okachi and Tokai Securities of Nagoya.

Lower deficit forecast by SNCF

By Paul Betts in Paris

SNCF, the French state railways, expect to report a deficit of FFr 4bn ($518m) next year compared to a deficit of FFr 4.6bn this year. The railways also said yesterday that it aimed to balance its accounts by 1989.

The group's budget next year will total FFr 9.6bn to finance a number of projects, including the construction of the new high speed train link with western France costing FFr 2.1bn. It will also spend FFr 1.3bn in additional investments to improve security following the series of rail accidents in France this summer.

Restructuring for Fiat's bio-engineering interests

BY JAMES BUXTON IN ROME

FIAT, the leading Italian private sector group, is to transfer its interests in the field of bio-engineering to Snia BPD, the Italian munitions, chemicals and textiles group, in which Fiat already holds a controlling minority stake.

The result of this operation will be that Fiat will increase its stake in Snia BPD from 22 per cent to a little less than 40 per cent. Fiat will henceforth consolidate the turnover of Snia BPD in its own results.

Fiat pointed out yesterday that its bio-engineering operations had strong compatibility with the advanced research carried out by Snia BPD.

Fiat's interests in bioengineering are controlled by a Dutch registered company, International Holding Fiat. This owns the whole of Bio-engineering International, which in turn owned 75 per cent of Sorin Biomedica, which specialises in advanced medical equipment. In 1984 the bio-engineering sector had sales of L122bn ($71.3m).

To absorb Bio-engineering International, Snia BPD, whose sales in 1984 were L2,100bn, will make an increase in capital.

Amsted buyout shelved

BY TERRY DODSWORTH IN NEW YORK

A MANAGEMENT group at Amsted Industries, the Chicago conglomerate, has abandoned its initial attempts to mount a $500m leveraged buyout for the company, but says that it is trying to organise an alternative plan to take the group private.

No reason for the change in the takeover plans was given, although it was confirmed that several law suits alleging self-dealing on the part of the executives involved in the scheme had been launched.

The group said that a new bank had offered to lead a fresh consortium to raise funds for the alternative deal, but warned that financing was not as yet assured, and that it was not certain that a new buyout would eventually be proposed to shareholders.

Shares in Amsted, a construction and building materials group, rose following the original buyout announcement to $46⅛, compared to a value of between $48 and $50 put on the package of cash and debentures offered by the management group. They have since fallen to $45⅛.

PAF plans $26m rights issue

PAF, the Italian conglomerate which is negotiating the purchase of a near 12 per cent shareholding in Montedison, the big chemicals group, plans to make a rights issue before the end of the year, writes Our Financial Staff.

The share issue will raise around L45bn ($26.3m) and will help finance the Montedison share purchase.

PAF, with interests in shipbuilding, paint and finance, hopes to buy the chemical group's shares for around L315bn.

The funding proposals were unveiled yesterday by Mr Gianni Varasi, head of PAF who was in London to meet City institutions. He said PAF profits for 1985 would total L14bn net, an increase of 30 per cent.

Inco to close mines and cut production

By Bernard Simon in Toronto

INCO, the nickel producer, is to close three mines and curtail output at several facilities in Canada, Wales and Indonesia in an effort to hold production in line with 1986 sales expectations.

The company said that recent cuts — reducing its workforce by 1,300 employees or 9 per cent of the total— need to be augmented by further cuts "because of the current sluggishness in the nickel market and depressed prices for nickel and copper."

The three mines to be closed are at Sudbury and Thunder Bay, Ontario, leaving only seven of the company's 14 mines in the Sudbury area in operation.

The normal five-week holiday shutdown at Inco's refinery at Clydach, Wales, will be extended by a further five weeks next summer.

One of three electric furnaces at the company's loss-making Indonesian operation, P.T. Inco, will be closed for at least six months.

Stringent cost controls have enabled Inco to return to profits this year after 13 consecutive quarters of losses. Net earnings in the first nine months of 1985 totalled $45m compared with a C$81m loss a year earlier. The company has generated a substantial cash surplus and reduced its debt by C$186m so far this year.

Inco did not say what impact the latest cuts will have on output. Its 1985 production is estimated at 340m lb, equal to 28 per cent of world output, totalling 1,230m lb. The company expects 1986 demand roughly to match this year's levels of 1,200m lb.

Interim boost for Anglo American

By Kenneth Marston,
Mining Editor

NET PROFITS of Anglo American Corporation of South Africa advanced 30 per cent to R452.4m (£116m or $170.4m) in the half year to September, equal to 198.2 cents a share, and results for the full year are expected to show a similar improvement.

The interim dividend is raised to 50 cents (12.8p) a share from 35 cents—the previous year's final was R1. Anglo says the increase in dividend has been made in view of the improved results and also in order to reduce the disparity between interim and final payments.

Inevitably the major factor in the rise in earnings—which are heading for a fresh record —has been the weakness of the rand, which has boosted domestic revenue from US dollar sales.

In the half year the average US gold price fell 18.6 per cent to $310 an ounce, whereas the rand equivalent rose 29.9 per cent to R622. Resultant higher dividends from the gold mine holdings played an important part in lifting Anglo's investment income to R394.4m from R234.7m.

Anglo's net asset value, taking investments at market prices, equalled R53.83 a share on September 30, compared with R40.73 a year earlier.

Dresdner Bank to increase dividend

BY JONATHAN CARR IN FRANKFURT

DRESDNER BANK, West Germany's second biggest bank, will boost operating profits to record levels in 1985 and raise its dividend for the second year in a row.

Mr Wolfgang Roeller, chief executive, also said the bank plans to strengthen its presence in London and Tokyo soon, especially in merchant and investment banking.

Operating profits (which includes earnings from own-account trading) of the Dresdner group will rise to "at least" DM 2.5bn (about $1bn) this year, after slightly more than DM 2bn in 1984.

The parent bank's operating profit would rise by more than one-third, Mr Roeller said. The 1984 figure was never officially announced but is believed to have been about DM 1.4bn, meaning that this year's result will come close to DM 2bn.

The surge in earnings would allow the bank again to add heavily to its risk provision, especially for foreign country lending, and to boost the dividend, Mr Roeller said. For 1984, Dresdner raised its dividend to 15 per cent from 12 per cent.

Dresdner is the last of the "big three" German banks this week to present results for the first 10 months and give an outlook for the whole year. Both Deutsche Bank and Commerzbank are also heading for record profits, but while the latter promises a "marked" dividend increase the former has indicated that it may stick to its 24 per cent payout.

Dresdner Bank's interest profits rose by 3.3 per cent in the first 10 months, thanks to an increase of 7.5 per cent in business volume and despite a cut in the margin (the difference between interest earned and paid) to 2.6 per cent from 2.7 per cent last year. Earnings from commissions jumped 13.2 per cent.

Detailing plans for expansion abroad, Mr Roeller said the Dresdner would set up in London both an office for mergers and acquisitions business, and an investment advisory office.

He added that the Dresdner was also negotiating with the Japanese to set up an investment banking operation in Tokyo.

● BHF Bank, the German merchant and commercial bank, raised "partial" operating profit in the first 10 months to DM 123m from DM 103m.

Swiss jam maker to sell petfood side to Nestle

BY JOHN WICKS IN ZURICH

HERO, the Swiss food group, has agreed to sell its petfood subsidiary, Getreideflocken, to Nestle.

Getreideflocken is specialised in petfood but also active in breakfast cereals with a 1984 turnover of more than SFr40m ($19.2m). It is both a manufacturer and an agent for other brands. The company showed a "gratifying" increase in profit for last year.

Nestle entered the petfood market when it recently acquired Carnation of the US, one of the world's leading manufacturers. Getreideflocken already distributes Gloria petfood produced by a Carnation subsidiary in France.

Hero's divestment of Getreideflocken, which will continue to produce its Matzinger range of petfoods, is said by the company to be in line with its strategy to concentrate on high quality branded products for human consumption."

Getreideflocken, says Hero was faced with increasing international competition in the petfood business and would have had to make "disproportionately high investments in research and development" to be successful.

NTT shows Y171bn profit

By Our Financial Staff

NIPPON TELEGRAPH and Telephone (NTT), the Japanese telecommunications utility, yesterday announced pre-tax profits of Y171bn ($848.6m) in the half-year to September—its first accounting period since the change in its status from a state monopoly into a nominally private company.

The ending of NTT's monopoly in the sector formed part of deregulation measures implemented by the Japanese Government from April this year. Full ownership of the company remains in state hands, although a share issue of unspecified size is expected at some stage, possibly next year.

NTT, which has not previously detailed its trading performance, reported sales for the first half of Y2,520bn. Unconsolidated net profits emerged at Y76.5bn, and assets at the end of the period were stated as Y10,760bn.

The company attributed its profitability to sales promotion efforts and cost-cutting.

NTT forecasts full-year profits at Y292bn pre-tax and Y133bn net, on sales which are projected to reach more than Y5,050bn.

LONDON TRADED OPTIONS

Option		CALLS Jan.	Apr.	July	PUTS Jan.	Apr.	July
B.P. (*570)	500	85	90	—	2	12	—
	550	40	45	65	10	25	52
	600	11	20	30	37	55	57
Cons. Gold (*501)	460	57	70	84	9	22	53
	500	30	42	52	37	47	55
	550	14	22	34	67	77	82
	600	4	—	—	—	—	—
Courtaulds (*194)	140	56	60	63	1	1	1½
	160	36	40	44	1	3	5
	180	19	26	29	4	6	8
	200	8½	14	18	13	16	19
Com. Union (*233)	200	40	45	—	1½	2½	—
	220	24	32	39	4	6	8
	240	12	21	29	12	17	19
	260	5	11	17	29	33	35
Distillers (*511)	460	63	78	90	9	12	14
	500	38	52	70	25	33	35
	550	15	25	35	48	50	52
G.E.C. (*175)	140	38	44	—	2	3	—
	160	20	26	35	3	6	7
	180	10	16	24	12	15	16
	200	3	6	—	28	30	—
Grand Met. (*388)	330	65	70	85	2	4	4
	360	40	48	65	5	9	10
	390	17	27	38	14	20	25
I.C.I. (*717)	600	130	137	147	1½	4	8
	650	87	95	105	9	22	27
	700	40	54	65	22	40	47
	750	16	23	35	60	60	70
	800	6	—	—	90	—	—
Land Sec. (*310)	260	56	—	—	1½	—	—
	280	36	43	—	1½	4	—
	300	19	27	37	5	12	14
	330	3	11	17	23	26	27
Marks & Sp. (*164)	130	57	58	—	1	1½	—
	140	47	52	—	1	2	—
	160	28	33	37	1½	5	6
	180	13	19	21	8	11	14
	200	3½	9	14	19	22	24
Shell Trans (*663)	650	38	50	62	12	25	30
	700	12	18	35	42	55	60
	750	2	9	—	90	98	—
Traf'gar Hse (*396)	360	38	48	55	1½	6	9
	390	20	30	40	11	15	20
	420	7½	16	22	34	35	36

Option		CALLS Feb.	May	Aug.	PUTS Feb.	May	Aug.
BAT Inds (*281)	260	32	42	—	5	8	—
	280	22	28	37	13	18	23
	300	10	18	28	27	30	35
	330	4	10	—	55	60	—
Barclays (*452)	360	105	112	—	2	3	—
	390	75	82	—	4	7	—
	420	50	60	70	10	15	20
	460	25	32	42	25	37	42
Brit. Aero (*481)	360	132	138	—	1	1½	—
	390	102	108	—	1	3	—
	420	72	80	80	4	10	15
	460	45	57	65	13	23	28
	500	20	28	40	38	43	47
BritTelecom (*206)	160	48	—	—	0½	—	—
	180	28	36	41	1½	3	4½
	200	12	18	26	5	9	12
	220	4½	9	14	17	18	19
Imperial Gr. (*245)	160	93	96	—	1	1	—
	180	75	78	—	1	1	—
	200	55	59	63	1	2	5
	220	38	44	48	4	8	9
	240	26	31	37	13	17	18
LASMO (*228)	240	20	30	42	24	27	32
	260	16	23	30	43	43	43
	280	9	16	20	55	57	57
	300	4	11	—	75	75	—
LONRHO (*190)	140	54	56	—	1½	1½	—
	160	34	36	39	2	3½	5½
	180	18	20	24	7	11	12
	200	9	11½	15	18	21	22
P. & O. (*453)	360	108	—	—	1	—	—
	390	78	82	—	2	2	—
	420	52	57	68	5	11	15
	460	22	27	37	18	27	30
Racal (*150)	120	36	44	—	2	3	—
	130	26	36	42	3	6	7
	140	20	24	34	6	9	12
	160	10	17	—	14	18	—
	180	5	9	—	32	32	—
R.T.Z. (*532)	500	45	57	70	13	21	26
	550	24	35	43	35	47	55
	600	9	20	—	77	80	—
Vaal Reefs (*$68)	60	13½	16	17½	3½	5½	8
	70	7½	10	11½	7½	10¼	13
	80	3	5	—	14	16½	—
	90	1½	—	—	22½	—	—
Ex 10% 1989 (*£97)	96	[illegible]	[illegible]	—	[illegible]	[illegible]	—
	98	[illegible]	[illegible]	—	[illegible]	[illegible]	—
	100	[illegible]	[illegible]	—	[illegible]	[illegible]	—
Tr. 11¾% 1991 (*£103)	102	—	—	[illegible]	—	—	[illegible]
	104	—	—	[illegible]	—	—	[illegible]
	106	—	—	[illegible]	—	—	[illegible]
Tr. 11¾% 03/07 (*£111)	108	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	110	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	112	[illegible]	[illegible]	[illegible]	1	[illegible]	[illegible]
	114	[illegible]	[illegible]	[illegible]	3½	[illegible]	[illegible]

Option		CALLS Dec.	Mar.	June	PUTS Dec.	Mar.	June
BTR (*373)	360	—	35	50	—	15	22
	375	12	—	—	10	—	—
	390	6	23	30	20	30	37
Beecham (*321)	280	45	55	60	3	6	8
	300	28	37	48	6	13	20
	330	12	23	30	18	23	32
	360	5	12	—	43	45	—
Bass (*669)	550	125	142	160	2	4	6
	600	75	92	110	2	6	10
	650	27	55	70	12	20	25
	700	6	18	30	42	47	57
De Beers (*$4.90)	420	90	100	110	3	8	22
	460	53	75	90	12	30	37
	500	25	50	55	27	50	60
	550	8	27	—	—	—	—
GKN (*261)	240	28	41	43	1½	5	9
	260	11	23	31	6	13	18
	280	3	12	18	23	26	30
Glaxo (*1560)	1400	180	240	270	9	22	35
	1450	130	200	235	15	25	48
	1500	85	165	200	25	40	65
	1550	55	135	165	45	70	85
Hanson (*208)	180	32	38	47	1½	4	7
	195	19	—	—	2½	9	—
	200	—	26	33	—	—	13
	215	8	—	—	11	21	—
	220	—	16½	22	—	—	25
	235	2	—	—	28	—	—
Jaguar (*318)	260	62	69	78	1	2	1
	280	42	50	60	1	5	7
	300	24	34	46	5	15	17
	330	7	15	25	21	26	31
Thorn EMI (*429)	360	72	82	92	1½	5	7
	390	42	65	65	3	12	17
	420	18	35	45	15	22	32
Tesco (*298)	256	45	—	—	1	—	—
	260	—	52	58	—	4	7
	280	23	35	42	5	9	12
	300	5	20	24	10	17	23

Option		Nov	Dec.	Jan.	Feb.	Nov.	Dec.	Jan.	Feb.
FT-SE Index (*1439)	1325	110	—	124	—	0½	—	3	—
	1350	85	96	100	—	0½	2	5	—
	1375	60	70	77	84	1	4	10	18
	1400	35	50	57	67	1	9	17	25
	1425	—	33	40	50	—	17	27	35
	1450	—	20	28	37		29	37	47
	1475	—	9	15	25		45	52	62

November 29 Total contracts 19,865 Calls 14,567 Puts 4,298
*Underlying, security price

EUROPEAN OPTIONS EXCHANGE

Series		Feb. Vol.	Feb. Last	May Vol.	May Last	Aug. Vol.	Aug. Last	Stock
GOLD C	$320	—	—	—	—	1	30	$325.60
GOLD C	$340	157	5	—	—	—	—	"
GOLD C	$360	2	2.80 A	180	5	—	—	"
GOLD P	$300	100	1.50	—	—	—	—	"
GOLD P	$320	—	—	—	—	20	9	"
GOLD P	$340	—	—	—	—	6	15	"
		Dec.		March		June		
£/FR P	FR410	—	—	4	5.50	—	—	Fr421.12
$/FL C	Fl.280	53	4.20	165	8	—	—	Fl.282.25
$/FL C	Fl.285	137	2.30	20	6.20	—	—	"
$/FL C	Fl.290	6	1	261	4.50	21	6	"
$/FL C	Fl.295	110	0.40	40	3.30	3	5	"
$/FL C	Fl.300	10	0.30	184	2.40	5	3.30	"
$/FL C	Fl.310	—	—	—	—	10	1.70	"
$/FL C	Fl.315	3	0.10	—	—	—	—	"
$/FL P	Fl.280	164	2.60 A	360	7.80	204	11	"
$/FL P	Fl.285	107	4.80	55	9.90	7	13.50 B	"
$/FL P	Fl.290	243	8.80	46	13.20	—	—	"
$/FL P	Fl.295	112	13.30	—	—	2	19 B	"
$/FL P	Fl.300	88	17.50	12	21	8	23.90	"
$/FL P	Fl.305	100	22.40	72	24.80	—	—	"
$/FL P	Fl.310	15	27.50	—	—	—	—	"
$/FL P	Fl.315	20	32.50	—	—	6	36	"
$/FL P	Fl.320	5	37.90	—	—	5	40	"
$/FL P	Fl.325	10	43.20	—	—	—	—	"
$/FL P	Fl.335	3	52.90	—	—	—	—	"
$/DM P	DM.245	—	—	10	6	—	—	Fl.251
$/DM P	DM.265	—	—	200	17.70	—	—	"
$/DM P	DM.270	5	17.50	—	—	—	—	"
		Jan.		Apr.		July		
ABN C	Fl.550	41	8.60	9	16	8	19	Fl.545
ABN P	Fl.540	51	9 B	5	18 A	—	—	"
AEGN C	Fl.120	114	2.20	20	4.30	3	6	Fl.115
AEGN P	Fl.110	39	2.60	6	4.70	1	6.20	"
AH C	Fl.72.50	140	4.50	28	7	2	9	Fl.76
AH P	Fl.75	4	2.80 A	286	4.60	—	—	"
AKZO C	Fl.140	1076	4.20	287	8.10	48	9.20	Fl.138.80
AKZO P	Fl.140	226	4.50	48	6.30	15	8.20	"
AMRO C	Fl.100	148	3.80	3	8.50	92	7	Fl.99.80
AMRO P	Fl.100	40	3.80 A	4	5.80	5	6.80	"
GIST C	Fl.250	262	10	37	14.20	46	15.10 B	Fl.251
GIST P	Fl.240	142	3	5	6.50 A	—	—	"
HEIN C	Fl.210	185	11	119	13.50 A	4	14	Fl.214
HEIN P	Fl.180	158	0.60	39	2	13	2.90 A	"
HOOG C	Fl.75	394	3.10	152	6.30	113	6.80	Fl.74.50
HOOG P	Fl.70	461	1.50	113	2.60	47	3.50	"
KLM C	Fl.55	538	2	209	4	92	5.70	Fl.53.90
KLM P	Fl.55	152	4	5	4.70	5	5.30	"
NEDL C	Fl.200	277	13.50	31	18.50	1	19	Fl.208
NEDL P	Fl.180	89	0.60	10	1.50	—	—	"
NATN C	Fl.70	55	12.20	—	—	—	—	Fl.82
NATN P	Fl.80	138	1.50	5	3.20	—	—	"
PETR C	Fr.6500	8	600	3	720	—	—	Fr.7060
PHIL C	Fl.55	1325	2.80	569	4.70	183	5.30	Fl.56.40
PHIL P	Fl.55	228	1.40	339	2.30	17	3.50	"
RD C	Fl.190	409	2.20	308	5.90	14	7.20	Fl.182
RD P	Fl.180	2095	2.50	74	4.50	23	7	"
ROBE C	Fl.80	40	1.90	30	2.40	—	—	Fl.80.80
UNIL C	Fl.360	220	30	6	38.50	—	—	Fl.390.50
UNIL P	Fl.360	156	2	82	6.50	—	—	"

TOTAL VOLUME IN CONTRACTS: 51,909
A=Ask B=Bid C=Call P=Put

WORLD STOCK MARKETS

WALL STREET

Dow bucks holiday trend

WALL STREET yesterday bucked the trend by closing lower — one of the few times in the past 30 years it has not gained on the Friday after the Thanksgiving holiday.

The market finished with mixed results in a quiet post-holiday session marked by some profit taking after a string of gains stretching back to September. The Dow Jones Industrial Average fell 3.56 to 1472.13.

Dealers believe the 19 point gain in the Dow on Wednesday was partly due to expectations of a post holiday surge and served to move the traditional advance up by one trading session.

The stock market finished the four-day week with a net gain of 7.8. For the monh, it was up 97.82.

Texaco led the actives, up $1 to $32½—its first gain since the company lost a $10.5bn lawsuit last week. Texaco's problems were compounded this week when it said it would consider bankruptcy as a last resort if it was forced to post a $12bn bond *in order to appeal against the* decision.

Other oil issues were mostly lower. **Chevron** fell 1¼ to 38¼. **Amerada Hess** one to 28¾, **Exxon** ⅜ to 53⅞ *and* ***Mobil*** ⅛ to 31⅛.

Airline issues, which have not kept pace with the latest advance, were strong performers yesterday. **AMR** gained 1⅞ to 42¾, **Delta** 1⅜ to 37¾, ***UAL*** 1⅞ to 49, **US Air Group** ¾ to 29¾ and **Southwest** ⅞ to 28⅛. **Eastern Air Lines** rose ⅜ to 6⅞.

Drug stocks, among the strongest performers in Wednesday's rally, were mixed. **Squibb** *gained* ⅞ *to* 78⅝ *and* ***SmithKline*** **Beckman** added ⅜ to 77¼. **Merck** retreated ⅝ to 130 and **Bristol Myers** eased ⅛ to 65¼.

Rorer Group fell 2½ to 35. The company agreed to buy ***Revlon's*** ethical pharmaceutical business for $690m in cash. **Pantry Pride**, which recently acquired Revlon, gained ¼ to nine.

Motors weakened with **General Motors** slipping ⅜ to 70½, **Ford** ½ to 54 and **Chrysler** ⅛ to 42⅛.

CANADA

Toronto stocks climbed to a second record close in very active trading to cap a November *rally in which the composite* index soared 182 points.

The composite index added 17.61 points to 2857.18, in turnover of 24.7m shares. Gains led losses 423 to 312.

Blue chip bank stocks fuelled *the gain, including* ***Bank of Nova Scotia***, reporting a 12 per cent profit increase which rose ⅛ to 14½. Among other bank winners were **Canadian Imperial Bank of Commerce**, up ¼ to 42¾ and **Royal Bank Canada**, up ⅛ to 35 dollars.

In other actives, **Canadian Pacific** edged up ⅛ to 17½. **Dome Petroleum** added 10 cents to $3.35. **Canadian Tire class A** rose ¼ to $10, **Aberford Resources** fell ¼ to $8⅜ and **Woodward's class A** was up ¼ at $7¼.

Oil and gas stock prices firmed, as **Imperial Oil class A** climbed ⅜ to $54⅜ and **Texaco Canada** gained ⅛ to 31⅝.

Gold issues continued their modest retreat amid declining world bullion prices, with **Campbell Red Lake** down ⅛ to 31½ and **Lac Minerals** easing ⅛ to $36¼.

HONG KONG

Prices rose sharply, buoyed by enthusiasm for **Swire Pacific's** plan to list shares of **Cathay Pacific Airways**, *of which it* owns, 70 per cent.

The Hang Seng Index rose 31.45 points to 1,716.95, nearly erasing yesterday's 20.88 point loss.

Swire Pacific said it intended to list one-quarter of Cathay's stock in Hong Kong. Although the market has long speculated on such a move, *Swire Pacific* "A" shares rose 30 cents to HK$29.50 per share. **HK Bank**, which holds 30 per cent of Cathay, advanced 25 cents to HK$7.75.

Buying interest outweighed *speculation over* a possible rise in the local prime rate, now 7 per cent.

Hutchinson Whampoa rose 50 cents to HK$26.40, while **Jardine** ***Matheson*** *added 50 cents to* HK$13.10. **Cheung Kong** 40 cents to HK$20.30, **Sun Hung Kai Properties** 30 cents to HK$12.70, **HK Land** 10 cents to HK$6.50 and **HK Wharf** 5 cents to HK$7.30.

TOKYO

Shares rose in an about-turn in the last hour, but trading was very light after *Wall Street's* holiday. Some brokers were late *for work after* left-wing radicals sabotaged Tokyo trains.

The market average rose 22.08 to 12,763.27 after losing 36.65 on Thursday.

The broader-based Stock Exchange Index lost 0.24 to 1,006.53.

Some small industrial electronics rose on incentives such as financings or specific sales efforts by brokers. Selected properties gained after a local newspaper drew attention to the fact that land values in Japan had risen again.

Selected drugs rose on expectations that national insurance *reimbursement prices* would be set for various new products next month, leading to higher sales.

Leading internationally popular shares as well as domestic-orientated constructions and *large-capitals remained soft* amid selective buying.

SINGAPORE

Prices fell slightly over a braod front with the Straits Times Industrial Index down 3.62 points to 691.81 and the Stock Exchange All Shares Index 1.51 to 256.25.

Turnover increased to 16.5m shares from 15.0m on Thursday.

Sime Darby led the actives with a turnover of 522,000 units, closed two cents higher at S$1.45. **Duta Consolidated** eased six cents to 1.15 with 508,000 shares traded and **Raleigh** lost six cents to 2.96 on a volume of 457,000 shares.

Elsewhere, **TDM** lost 35 to $2.95, ***MBF Holdings*** *12 to* 2.80, **Lion Corp** 11 to 2.18, **Fraser and Neave** 10 to 5.95, **ICS** 10 to 5.80, **Straits Trading** nine to 2.58 and **Kentucky Fried Chicken** seven to 2.73.

AUSTRALIA

Sharemarkets closed easier in lacklustre trading dragged down by a lack of overseas and local news, a lower **BHP** and easier *world gold prices*.

There was little investor interest with Wall Street closed for Thanksgiving Day and little direction seen in the London market. Large sales of BHP shares on Thursday failed to encourage the market.

At the close, the All Ordinaries Index had fallen 0.9 to 990.6, the All Resources 2.8 to 626.3, and *the All Industrials* 1.8 to 1462.6. The Gold Index fell 8.5 to 947.2.

In the absence of any substantial buying by **Bell** chief Robert Holmes a Court, market leader **BHP** dropped eight *to* A$8.32. **MIM** and **CRA** fell two to 2.48 and 5.34 repsectively. **Bell Resources** gained five to 4.55 and **Santos** was steady at 5.40. **Western Mining** lost two to 3.28 and **CSR** fell one to 3.49.

GERMANY

Prices closed mostly easier, with all sectors suffering setbacks as foreigners *continued* to take some profits after the recent sharp *rise ahead* of the year end.

The soft dollar, now at 2½-*year lows*, hit export-oriented cars particularly hard. Banks and chemicals also dropped, despite strong interim reports. The Commerzbank Index of 60 leading shares, set at *midsession*, fell 10.4 points to 1,725.6.

The major banks all posted losses in spite of strong rises in operating profits in the first 10 months. **Deutsche** dropped 10.50 to DM 675, **Dresdner** lost 3 to 335 and **Commerzbank** shed 1.50 to 268. Insurer **Allianz** lost 7 to 1,748, *but* ***Bayernhypo*** added 6 to 444 after reporting strong profits.

In Motors, **Daimler** was the biggest loser, dropping 30 to 1,135, while **VW** shed 6.20 to 401.80 and ***BMW*** 19 to 553.

Chemicals saw only moderate losses after expectations of record full-year profits. **BASF** shed 2 to 261, while **Bayer** lost 4 to 250.50. **Hoechst** dropped 2.30 to 251.20.

AMSTERDAM

Dutch share prices ended the week mixed after a day of hesitant and directionless trade.

The undertone remained firm in the wake of the recent protracted bullish rally and a handful of issues together with some bourse indices reached record *levels once again*.

However, the Wall Street closure left the market without a clear lead and the rapidly sinking dollar also depressed sentiment in selected sectors.

CANADA

Stock	Nov. 29	Nov. 28
AMCA Intl	15⅞	15¾
Abitibi	17¾	17¼
Agnico Eagl	20¾	20⅞
Alberta Energy	17⅜	17¾
Alcan Aluminium	36½	36⅞
Algoma Steel	20	20
Bank Montreal	33⅞	33¾
Bank Nova Scotia	14½	14¼
BCE	42⅞	43
Bombadier A	12¾	12¾
Bow Valley	16⅛	16⅛
BP Canada Res	33¼	33¼
Brascan A	34¾	34⅝
Brinco	0.75	0.85
B. C. Forest	10⅝	10¼
Cilinc	30⅜	30⅝
CadillacFairview	14⅞	14¾

Stock	Nov. 29	Nov. 28
Campbell Red L.	31½	32
Can. Cement Pt	10⅞	11
Can. NW Energy	25⅝	25¼
Can. Packers	37⅞	37½
Can. Trustco	41¾	41½
Can. Imp. Bank	42¾	42½
Can. Pacific	17½	17⅝
Can. Pac. Ents	29	28¾
Can. Tire C	10	9¼
Canfor	8½	8½
Carling O'Kfe	12⅝	12¾
Chieftain	13	13
Cominco	11	10⅝
Conigas Mines	4.20	4.05
Cons. Bathst. A	17¼	17
Copper Lake	0.79	0.79
Coremark Int.	3.80	3.85
Costain	11⅜	11¼
Denison Mines A	14⅞	14⅞
Dofasco Inc.	27⅞	27½

Stock	Nov. 29	Nov. 28
Dome Mines	13⅛	13¼
Dome Petroleum	3.35	3.25
Domtar	20⅜	20
Falconbridge	17⅜	17⅜
Fed. Inds. A	13½	13⅝
Gondis A	34¾	34¾
Genstar	30⅛	30
Giant Y'knife	22	22¼
Gt. West Life	4.50	450
Gulf Canada	20¼	20⅛
Hawker Sid.Can.	21⅜	21⅝
Hudson's Bay	21⅞	26⅞
Husky Oil	9¼	9¾
Imasco	25	25
Imperial Oil A	53⅞	53⅞
Inco	16⅜	16⅜
Indal	18⅞	18⅞
Interprov. Pipe	44⅞	44⅞
Labatt (John)	31½	31½
Lac Minerals	36⅜	36⅜

Stock	Nov. 29	Nov. 28
Loblaw	21¾	22⅝
Macmil Boedel	19¼	19⅛
Marks& Spencer	14½	14⅝
Massey Ferguson	3.20	3.10
McIntyre Mines	36⅝	36⅝
Mitel Corpn	9⅛	9⅛
Molson A	20⅞	20⅝
Moore Corp	27¾	27½
Nat. Bank Can.	23¼	22¾
Nat. Sea Prods A	11¼	11¼
Noranda Inc.	14⅛	14¼
Norcen Energy	16	15¾
Nth. Telecom	45¼	45½
Nova Alberta	6¾	6⅝
Numac Oil & Gas	13½	13½
Oakwood Pet	8⅝	8⅜
Pan Can Pet	34⅞	34⅞
Placer Dev	24⅝	24¼
Power Corp	21⅛	21⅛
QuebecSturgeon	3.95	3.95

Stock	Nov. 29	Nov. 28
Ranger Oil	5¼	5⅜
Reed Stenh'se A	44¾	44¼
Rio Algom	22	22
Royal Bank Can	34⅞	34⅛
Royal Trust A	23	23⅛
Sceptre Res	4.60	4.70
Seagram	62¾	63¼
Sears Can. Inc	11⅜	11⅜
Shell Can. A	24½	24¼
SHL Systemh'se	11½	11⅜
Stelco A	25⅛	22⅞
Teck B	17⅛	16
Texaco Canada	31⅝	31⅛
ThomsonNews A	23⅝	23¼
Toronto Dom. Bk	25	25
Transalta A	26¾	26¾
Trans. Can. Pipe	23⅛	23⅛
Walker Hiram	33¼	33¾
W. Coast Trans	17⅛	17⅜
Weston (Geo)	103	103

AUSTRIA

Nov. 29	Price Sch%	+ or —
Creditanst'lt ppd	418	—5
Goesser	560	+20
Interunfall	1,500	—30
Laenderbank	396	—19
Perimooser	765	+5
Stey-Daimler	165	—2
Veitscher Mag.	910	+40

BELGIUM/LUXEMBOURG

Nov. 29	Price Frs.	+ or —
B.B.L.	2,580	+80
Banq. Gen. Lux	8,850	......
Banq. Int.A.Lux	8,100	......
Bekaert	8,700	+80
Ciment CBR	2,800	—10
Cockerill	207	+1
Delhaize	8,700	—10
EBES	3,975	—5
Electrobel	12,150	......
Fabrique Nat.	2,040	+40
GB-Inno BM	4,960	+40
GBL (Brux)	2,650	—80
Gevaert	5,120	+120
Hoboken	5,800	+90
Intercom	2,935	—45
Kredietbank	12,000	......
Pan Hldgs	9,930	......
Petrofina	7,080	+20
Royale Belge	17,950	+200
Soc. Gen. Banq.	4,510	+10
Soc. Gen. Belge	2,335	—10
Sofina	8,400	+40
Solvay	6,300	—10
Stanwick Intl	890	......
Tractionel	5,200	—20
UCB	5,660	—10
Wagon Lits	4,165	+5

DENMARK

Nov. 29	Price Knr %	+ or —
Andelsbanken	385	......
Baltic Skand	585	......
Cop Handelsb'nk	334	—1
D. Sukkerfab	460	......

GERMANY

Nov. 29	Price Dm.	+ or —
AEG	224.3	—1.2
Allianz Vers	1,748	—7
BASF	261	—2
Bayer	250.5	—4
Bayer.Hypo	444	+6
Bayer-Verein	432	+4
BHF-Bank	455	—4
BMW	553	—19
Brown Boveri	298§	......
Commerzbank	268	—1.5
Cont'l. Gummi	155.2	—3.8
Daimler-Benz	1,135	—40
Degussa	425	—6
D'sche Babcock	209	+4
Deutsche Bank	675	—10.5
Drdsdner Bank	335	—3
GHH	213	—5
Henkel	380	—11.5
Hochtief	787	+2
Hoechst	251.2	—2.3
Hoesch Werke	163	—1.5
Holzmann (P)	486	......
Horten	226	+1
Hussel	413	+3
Karstadt	339	—6
Kaufhof	340	—5
KHD	308	—8
Kloeckner	93	+0.3
Linde	574	+4
Lufthansa	216	—4
MAN	184.5	—6.5
Mannesmann	260	—1
Mercedes Hld	1,039	—31
Metallgesell	309	+2
Muench Rueck	2,390	+80
Nixdorf	539.8	—2.2
Porsche	1,260	—25
Preussag	245	+1
Rhein West Elect	191	—2.5
Rosenthal	332.5	......
Schering	635	—6
Siemens	634.5	—15.5
Thyssen	169.7	—1.5
Varta	285	—2
Veba	268.5	- 1.7
V.E.W.	136	......
Verein-West	331	—1
Volkswagen	401.8	—6.2

ITALY

Nov. 29	Price Lira	+ or —
Banco Com'le	24,500	......
Bastogi-IRBS	535	—5
Centrale	3,605	+54
C.I.R.	6,278	—72
Credito Italiano	3,200	+40
Fiat	5,100	+85
Generali Assicur.	74,280	+780
Italcementi	53,050	+50
La Rinascente	1,041	+23
Montedison	2,460	......
Olivetti	4,110	+280
Pirelli Co	6,500	—100
Perelli Spa	3,370	—10
Saipem	7,349	+24
Snia BPD	6,085	+195
Toro Assic	23,400	+90

NORWAY

Nov. 29	Price Kroner	+ or —
Bergens Bank	169	+0.5
Borregaard	455	+2.5
Christiania Bank	182	—0.5
DenNorske Cred	180	......
Elkem	99.5	......
Kosmos	188	—9
Kvaerner	190	—4
Norske Data	452.5	—2.5
Norsk Hydro	150.5	—0.5
Storebrand	296	+1

SPAIN

Nov. 29	Price Pta %	+ or —
Bco Bilbao	411	—8
Bco Central	334	—2
Bco Exterior	204	—1
Bco Hispano	153	+1
Bco Popular	435	+5
Bco Santander	397	......
Bco Vizcaya	570	—4
Dragados	136	—1.5
Hidrola	82	—1
Iberduero	107.2	—1.5
Petroleos	143	—2.5
Telefonica	138.5	—1.5

SWEDEN

Nov. 29	Price Kronor	+ or —
AGA	188	+2
Alfa-Laval B	240	......
ASEA (Free)	350	+10
Astra (Free)	510	......
Atlas Copco	163	......
Cardo (Free)	267	+3
Cellulosa	161	—5
Electrolux B	178	+2
Ericsson B	217	+8
Esselte	455	+10
Mo och Domsjo	187	+2
Pharmacia	198	—2
Saab Scania Free	490	......
Sandvik	650	......
Skandia	296	—4
Skan Enskilda	67.5	—1
SKF	263	+1
Sonneson	150xr	—3
Stora Kopparbrg	170	—2
Sven Handlesbn	209	—2
Swedish Match	221	—1
Volvo B (Free)	309	+7

SWITZERLAND

Nov. 29	Price Frs.	+ or —
Adia Intl.	4,675	+25
Alusuisse	665	+5
Bank Leu	4,225	—35
Brown Boveri	1,905	—15
Ciba Geigy	3,605	—20
do. (Part Certs)	2,930	—10
Credit Suisse	3,500	+30
Elektrowatt	3,440	+90
Fischer (Geo.)	1,170	—5
Hoff-Roche PtCts	13,250	—625
Hoff-Roche 1/10	11,400	......
Jacobs Suchard	7,450	......
Jelmoli	3,800	+25
Landis & Gyr	2,260	+20

AUSTRALIA (continued)

Nov. 29	Price Aust.$	+ or —
Gen. Prop. Trust	2.09	......
Hardie (James)	3.25	—0.03
Hartogen Energy	2.1	—0.05
Herald W'yTimes	5.86	......
ICI Aust	2.1	......
Jimberlana F.P.	0.25	......
Kia Ora Gold	0.15	—0.01
Lend Lease	6.08	......

JAPAN (continued)

Nov. 29	Price Yen	+ or —
MHI	363	+6
Mitsui Bank	1,020	......
Mitsui	409	......
Mitsui Estate	1,020	+20
Mitsui Toatsu	311	+6
Mitsukoshi	647	+8
NGK Insulators	900	+6
Nikko Sec	736	—13

NOTES—Prices on this page are as quoted on the individual exchanges and are last traded prices. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all

Indices

NEW YORK

DOW JONES

	Nov. 29	Nov. 27	Nov. 26	Nov. 25	Nov. 22	1985 High	1985 Low	Since Com'nd High	Since Com'nd Low
♦Industri'ls	1472.13	1475.69	1456.77	1456.65	1464.33	1475.69 (27/11)	1184.96 (4/1)	1475.69 (27/11/85)	41.22 (2/7/32)
Home Bnds	81.71	81.46	81.44	81.36	81.44	81.71 (29/11)	72.27 (20/5)	—	—
Transport	690.13	683.17	676.97	675.26	682.94	702.6 (17/7)	553.03 (4/1)	702.6 (12/7/85)	12.32 (8/7/32)
Utilities	164.09	164.44	164.60	165.37	166.14	168.91 (18/7)	146.54 (4/1)	168.91 (12/7/85)	10.5 (28/4/42)
TradingVol 000†	143,860	143,660	123,050	91,710	133,760	—	—	—	—

♦Day's High 1486.93 (1483.83) Low 1463.99 (1464.01)

	Nov. 22	Nov. 15	Nov. 8	year ago (aprox)
Industrial dividend yield %	4.32	4.40	4.49	4.79

STANDARD AND POORS

	Nov. 29	Nov. 27	Nov. 26	Nov. 25	Nov. 22	1985 High	1985 Low	Since Comp'n High	Since Comp'n Low
Industrials	225.21	225.77	225.51	223.09	224.26	225.77 (27/11)	128.24 (4/1)	225.77 (27/11/85)	3.62 (30/6/32)
Composite	202.17	202.54	200.67	200.35	201.52	202.54 (27/11)	163.68 (4/1)	202.54 (27/11/85)	4.40 (1/6/32)

	Nov. 20	Nov. 13	Nov. 6	Year ago (approx.)
Industrial dividend yield	3.57	3.62	3.66	4.07
Industrial P/E ratio	13.54	13.38	13.10	10.69
Long Gov. Bond yield	9.93	10.02	10.15	11.71

N.Y.S.E. ALL COMMON

Nov. 29	Nov. 27	Nov. 26	Nov. 25	1985 High	1985 Low
116.95	116.68	115.74	115.58	116.68 (27/11)	94.60 (4/1)

Rises and Falls

	Nov. 29	Nov. 27	Nov. 26
Issues Traded	1,926	2,004	2,019
Rises	801	1,022	795
Falls	674	545	760
Unchanged	451	437	465
New Highs	143	164	117
New Lows	12	16	20

TORONTO

	Nov. 29	Nov. 28	Nov. 27	Nov. 26	1985 High	1985 Low
Metals & Minerals	1929.82	1921.4	1918.1	1908.4	2190.07 (13/2)	1740.82 (31/10)
Composite	2857.1	2859.6	2856.9	2811.5	2857.1 (29/11)	2348.5 (8/1)
MONTREAL Portfolio	138.40	137.80	137.29	136.58	139.33 (18/7)	117.00 (4/1)

	Nov. 29	Nov. 28	Nov. 27	Nov. 26	1985 High	1985 Low
AUSTRALIA All Ord. (1/1/80)	990.6	991.5	994.7	988.6	1062.2 (25/10)	715.3 (7/1)
Metals & Minls. (1/1/80)	490.6	493.0	497.7	498.5	583.8 (20/5)	382.5 (7/1)
AUSTRIA Credit Aktien (2/1/62)	116.19	116.40	120.37	121.93	121.93 (26/11)	58.21 (24/1)
BELGIUM Brussels SE (5/1/80)	2966.07	2960.49	2947.59	2988.08	2988.36 (25/11)	2090.7 (18/1)
DENMARK Copenhagen SE (3/1/83)	225.91	224.18	224.16	219.78	237.57 (24/10)	158.44 (8/1)
FRANCE CAC General (31/12/82)	247.5	249.7	248.7	247.9	249.7 (28/11)	180.8 (3/1)
Ind Tendance (28/12/84)	142.2	145.8	142.5	145.1	144.2 (25/11)	100.1 (3/1)
GERMANY FAZ Aktien (31/12/58)	583.62	588.95	587.85	598.74	601.38 (22/11)	382.39 (3/1)
Commerzbank (1/12/53)	1725.6	1736.0	1740.9	1763.8	1781.4 (4/11)	1111.8 (3/1)
HONG KONG Hang Seng Bank (31/7/64)	1716.95	1685.50	1706.38	1736.35	1762.51 (21/11)	1220.74 (2/1)
ITALY Banca Comm Ital. (1972)	440.07	454.73	432.38	431.49	440.07 (29/11)	228.56 (2/1)
JAPAN** Nikkei (16/5/49)	12763.27	12741.2	12777.8	12785.1	13055.6 (15/10)	11545.2 (5/1)
Tokyo SE New (4/1/68)	1006.5	1006.77	1009.19	1008.27	1057.55 (10/7)	916.93 (4/1)
NETHERLANDS ANP-CBS General (1970)	259.4	259.7	258.1	256.0	258.7 (28/11)	186.6 (3/1)
ANP-CBS Indust (1970)	216.7	215.6	212.8	212.8	218.7 (28/11)	147.9 (3/1)
NORWAY Oslo SE (4/1/83)	397.85	400.30	398.54	402.86	412.88 (12/11)	288.18 (2/1)
SINGAPORE Straits Times (1966)	(u)	695.43	697.31	717.60	852.96 (7/3)	695.45 (28/11)
SOUTH AFRICA JSE Gold (28/9/78)	(u)	1178.5	1222.5	1249.9	1277.1 (25/11)	829.3 (5/8)
JSE Indust (28/9/78)	(u)	1055.6	1044.6	1049.2	1049.2 (26/11)	767.1 (7/5)
SPAIN Madrid SE (28/12/84)	162.85	155.61	154.80	154.61	167.34 (21/11)	101.48 (2/1)
SWEDEN Jacobson & P (1/1/58)	1622.74	1611.64	1610.70	1595.76	1622.74 (29/11)	1285.32 (9/7)
SWITZERLAND Swiss BankCpn (31/12/58)	542.2	538.6	535.9	534.5	542.2 (29/11)	388.7 (5/1)
WORLD Capital Intl. (1/1/70)	—	245.4	245.7	244.5	245.7 (27/11)	184.6 (4/1)

** Saturday November 23: Japan Nikkei (c). TSE (c).

Base value of all indices are 100 except JSE Gold—255.7. JSE Industrial—264.3, and Australia, All Ordinary and Metals—500. NYSE All Common—50; Standard and Poors—10; and Toronto Composite and Metals—1,000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds. ‡ 400 Industrials plus 40 Utilities. 40 Financials and 20 Transports. c Closed. u Unavailable.

NEW YORK ACTIVE STOCKS

Friday	Stocks traded	Closing price	Change on day
Texaco	3,448,200	32½	+1
Baxter Lab	2,214,400	15⅛	+ ⅛
PSEG	1,854,500	30⅜	+ ⅛
Ohio Ed	1,626,500	16⅞	— ⅛
[illegible]	1,603,300	28⅞	— ⅛
ATT	975,700	23½	—
Gen Elec	895,600	65½	— ½
East Air	735,800	6⅞	+ ⅜
Chevron Corp	627,600	38¼	—1¼
Ill Power	591,500	24¼	— ⅛

CURRENCIES and MONEY

FOREIGN EXCHANGES

Dollar depressed as D-mark rises

The dollar continued to lose ground yesterday with the West German D-mark creating the biggest attraction. Funds were switched into the German unit as both the dollar and the yen fell out of favour. There were still some, including US bond markets, looking for a cut in the US discount rate although the timing of such a move appears to becoming more difficult to anticipate. Dealers pointed out that last year the authorities cut the discount rate on December 24.

The dollar dipped to a low of DM 2.5030 before picking up to close at DM 2.5110 still down from Thursday's close of DM 2.5285. Elsewhere it slipped to SFr 2.0810 from SFr 2.0880 and FFr 7.6675 from FFr 7.72. It was slightly firmer against the yen however with the latter suffering some loss of confidence after speculation that the Japanese authorities were not about to push the yen still stronger after its recent sharp appreciation. The dollar rose to Y202.10 from Y201.50. On Bank of England figures, the dollar's exchange rate index fell to 126.3 from 126.5.

Sterling benefited from the dollar's decline and after spending a relatively quiet morning, it improved steadily during the afternoon so that its exchange rate index closed at 81.3, its best level for two months and up from 80.8 on Thursday. Against the dollar it rose to $1.4885, a rise of 1.15c and its best level since February 1984. Against the D-mark it rose to DM 3.7375 from DM 3.7350 and Y300.75 compared with Y297.50. Elsewhere it finished at SFr 3.0975 from SFr 3.0850 and FFr 11.4125 from FFr 11.4025.

£ IN NEW YORK

	Nov. 29	Prev. close
£ Spot	$1.4880-1.4890	n/a
1 month	0.43-0.40pm	n/a
3 months	1.24-1.20pm	n/a
12 months	3.85-3.75pm	n a

Forward premiums and discounts apply to the U.S. dollar.

STERLING INDEX

	Nov. 29	Previous
8.30 am	80.9	80.6
9.00 am	80.9	80.6
10.00 am	80.8	80.6
11.00 am	81.0	80.7
Noon	80.9	80.7
1.00 pm	81.0	80.7
2.00 pm	81.0	80.7
3.00 pm	81.2	80.7
4.00 pm	81.3	80.8

DOLLAR SPOT—FORWARD AGAINST DOLLAR

Nov 29	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.4755-1.4920	1.4880-1.4890	0.44-0.41c pm	3.43	1.23-1.19 pm	3.25
Ireland†	1.2220-1.2333	1.2283-1.2293	0.22-0.12c pm	1.66	0.80-0.50 pm	2.12
Canada	1.3778-1.3830	1.3800-1.3805	0.10-0.13c dis	−1.00	0.30-0.35dis	−0.94
Nethlnd.	2.8140-2.8480	2.8205-2.8215	0.60-0.57c pm	2.48	1.61-1.58 pm	2.26
Belgium	50.85-51.24	51.00-51.10	1-2c dis	−0.35	3-4½ dis	−0.29
Denmark	9.09-9.18½	9.10½-9.11	¼-¾ore dis	−0.66	1½-2 dis	−0.77
W. Ger.	2.5030-2.5340	2.5105-2.5115	0.78-0.73pf pm	3.61	2.17-2.12 pm	3.42
Portugal	158½-160½	159-160	175-375c dis	−20.69	550-1150dis	−21.32
Spain	154.60-155.68	154.90-155.20	80-110c dis	−7.34	285-335 dis	−7.99
Italy	1694-1717	1714-1715	9-9¾lire dis	−6.60	25-25¾ dis	−5.96
Norway	7.56¾-7.61½	7.57-7.57½	2½-2¾ore dis	−3.96	7½-8½ dis	−4.22
France	7.64-7.72¾	7.66½-7.67	½-1c dis	−1.37	2½-3¼ dis	−1.57
Sweden	7.62-7.66	7.63¼-7.63¾	3¼-3¾ore dis	−5.00	9-9¾ dis	−4.77
Japan	201.25-202.40	202.05-202.15	0.02y pm-0.01 dis	−0.03	0.20-0.16 pm	0.36
Austria	17.55¾-17.78¾	17.60-17.63	3-2¾gro pm	1.78	8¾-6¾ pm	1.70
Switz.	2.0740-2.0925	2.0805-2.0815	0.73-0.68c pm	4.07	2.12-2.07 pm	4.05

† UK and Ireland are quoted in US currency. Forward premiums and discounts apply to the US dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 51.10-51.20.

CURRENCY RATES

Nov. 28	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	—	0.740351	0.590826
U.S.$	7½	1.09113	0.877079
Canadian $	8.98	*	1.21125
Austria Sch.	4	19.4552	15.4892
Belgian Fr	8¾	55.9422	44.7836
Danish Kr	7	10.0220	8.01124
D mark	4	2.76252	2.20585
Guilder	5	3.10972	2.48126
French Fr	9½	8.42898	6.72895
Lira	15½	1869.11	1501.56
Yen	5	219.426	177.565
Norway Kr	8	8.33623	6.65045
Span'h Pta	—	170.653	136.210
Swedish K	10½	8.38158	6.71448
Swiss Fr	4	2.28013	1.82783
Greek Dr'ch	20½	163.582	130.658
Irish Punt	—	0.893636	0.714254

* CS/SDR rate for Nov. 27: 1.50037.

POUND SPOT — FORWARD AGAINST POUND

Nov 29	Day's spread	Close	One month	% p.a.	Three months	% p.a.
US	1.4755-1.4920	1.4880-1.4890	0.44-0.41c pm	3.43	1.23-1.19 pm	3.25
Canada	2.0393-2.0608	2.0568-2.0598	0.47-0.37c pm	2.45	1.26-1.12 pm	2.31
Nethlnd.	4.17½-4.21½	4.19½-4.20½	2¼-1⅞c pm	5.89	6-5¾ pm	5.54
Belgium	76.33-76.26	75.95-76.05	23-17c pm	3.16	62-53 pm	3.03
Denmark	13.50¾-13.60¾	13.55-13.56	3½-2¾ore pm	2.77	8⅞-7¾ pm	2.45
Ireland	1.2034-1.2129	1.2111-1.2121	0.24-0.11p pm	1.73	0.52-0.18 pm	1.16
W. Ger.	3.71¼-3.74¾	3.73¼-3.74¼	2¾-2½pf pm	7.02	6¾-6¾ pm	6.62
Portugal	234-242¾	237¾-241¾	185-505c dis	−17.29	615-1520dis	−17.87
Spain	230-232	231-231½	50-90c dis	−3.63	195-310 dis	−4.37
Italy	2515½-2558¾	2551½-2552½	4-8lire dis	−2.82	13-18 dis	−2.43
Norway	11.22¾-11.31	11.26¾-11.27¾	¼-¾ore dis	−0.53	2½-3 dis	−0.95
France	11.32½-11.43	11.40¾-11.41¾	2¼-1½c pm	1.84	4¾-2⅞ pm	1.34
Sweden	11.31-11.39½	11.36-11.37	1¼-1⅝ore dis	−1.58	3⅞-4½ dis	−1.47
Japan	297¾-301½	300¼-301¼	0.94-0.82y pm	3.51	2.87-2.68 pm	3.69
Austria	26.13-26.33	26.24-26.27	12¾-10¼gro pm	5.11	34½-29¾ pm	4.89
Switz.	3.07¾-3.10¾	3.09¾-3.10¾	2-1⅞c pm	7.51	5¾-5½ pm	7.25

Belgian rate is for convertible francs. Financial franc 76.10-76.20. Six-month forward dollar 2.22-2.18c pm. 12-month 3.80-3.65c pm.

CURRENCY MOVEMENTS

Nov. 29	Bank of England Index	Morgan Guaranty Change %
Sterling	81.3	−9.2
U.S. dollar	126.3	+15.3
Canadian dollar	81.9	−10.5
Austrian schilling	120.8	+5.6
Belgian franc	92.5	−9.8
Danish Kroner	83.1	−3.3
Deutsche mark	129.7	+10.7
Swiss franc	152.3	+13.0
Guilder	120.1	+6.3
French franc	69.7	−11.9
Lira	44.7	−20.1
Yen	177.2	+29.3

Morgan Guaranty changes: average 1980-1982=100. Bank of England Index (base average 1975=100).

EXCHANGE CROSS RATES

Nov. 29	£	$	DM	YEN	F Fr.	S Fr.	H Fl.	Lira	C $	B Fr.
£	1.	1.489	3.738	300.8	11.41	3.098	4.200	2552.	2.058	76.00
$	0.672	1.	2.511	202.1	7.658	2.081	2.821	1715.	1.383	51.05
DM	0.268	0.398	1.	80.47	3.054	0.829	1.124	682.8	0.551	20.33
YEN	3.325	4.949	12.43	1000.	37.95	10.30	13.97	8485.	6.844	252.7
F Fr.	0.876	1.304	3.275	263.5	10.	2.714	3.680	2236.	1.804	66.59
S Fr.	0.323	0.481	1.207	97.09	3.684	1.	1.356	823.9	0.665	24.54
H Fl.	0.238	0.354	0.890	71.61	2.717	0.738	1.	607.6	0.490	18.10
Lira	0.392	0.583	1.465	117.8	4.472	1.214	1.646	1000.	0.807	29.78
C $	0.486	0.723	1.816	146.1	5.545	1.505	2.041	1240.	1.	36.92
B Fr.	1.316	1.959	4.918	395.7	15.02	4.076	5.526	3358.	2.708	100.

Yen per 1,000: French Fr per 10: Lira per 1,000: Belg Fr per 100.

OTHER CURRENCIES

Nov. 29	£	$
Arg'tina	1.1904-1.1927	0.8000-0.8010
Aus'alia	2.1625-2.1665	1.4585-1.4600
Brazil	13,845-13,920	9,305-9,350
Finland	8.0550-8.0560	5.4330-5.4350
Greece	218.85-223.55	147.85-150.94
H'kong	11.5585-11.5680	7.7995-7.8015
Iran	123.0*	85.10*
Kuwait	0.4295-0.4300	0.28970-0.28990
Lux'burg	76.10-76.20	51.00-51.10
Malay'sia	3.5856-3.5926	2.4175-2.4195
N'Z'land	2.5805-2.5905	1.7405-1.7450
Saudi Ar	5.4090-5.4170	3.6500-3.6510
Sin'pore	3.1045-3.1110	2.0920-2.0940
S.Af.(Cm)	4.0125-4.0340	2.6955-2.7100
S.Af.(Fn)	4.6160-4.7630	3.1010-3.2000
U.A.E	5.4405-5.4485	3.6720-3.6730

* Selling rate.

EURO-CURRENCY INTEREST RATES

Nov. 29	Short term	7 Days notice	1 Month	Three Months	Six Months	One Year
Sterling	—	11⅝-11¾	11⅝-11 11/16	11 9/16-11⅝	11 7/16-11 5/16	11⅛-11¼
U.S. Dollar	7⅞-8	8 1/16-8 3/16	8 1/16-8 3/16	8 1/16-8 3/16	8 3/16-8 5/16	8 5/16-8 7/16
Can Dollar	8⅞-9⅜	9-9¼	8⅞-9⅛	8⅞-9⅛	8 15/16-9 3/16	9 1/16-9 5/16
D Guilder	5⅝-5⅞	5⅝-5⅞	5¼-5⅞	5½-5⅞	5⅞-6	5 15/16-6 3/16
Sw. Franc	5¼-1	2-2¼	4-4⅛	4-4⅛	4-4⅛	4 3/16-4 5/16
Deutschmrk	5-5⅛	4¾-4⅞	4 7/16-4 9/16	4 7/16-4 9/16	4½-4⅞	4⅞-5
Fr. Franc	9-10	9-10	9⅝-9⅞	9¾-10	10¼-10⅝	10¼-10⅝
Italian Lire	8-10	15½-16	13¾-14¾	13⅝-14½	13⅝-14⅛	13⅝-14¼
B.Fr.(Fin)	8¼-8½	8⅜-8⅝	8½-8¾	8½-8¾	8½-8¾	8½-8¾
B.Fr.(Con)	8¼-8½	8⅜-8⅝	8½-8¾	8½-8¾	8½-8¾	8½-8¾
Yen	8⅛-8½	8 1/16-8 3/16	8 1/16-8 3/16	7 11/16-7 13/16	7 9/16-7 11/16	6 15/16-7 1/16
D. Krone	8½-9	8¾-9¼	9-9½	9-9½	9-9½	9⅛-9⅝
Asian $ (Sng)	8 1/16-8 3/16	8 1/16-8 3/16	8 1/16-8 3/16	8 1/16-8 3/16	8¼-8⅜	8 5/16-8 7/16

Long-term Eurodollars— two years 8¾-9 per cent; three years 9¼-9½ per cent; four years 9-9¾ per cent; five years 9 11/16-9 13/16 per cent nominal. Short-term rates are call for US Dollars and Japanese Yen: others, two days' notice.

MONEY MARKETS

Strong pound raises hopes

Sterling's continued strength gave rise to cautious optimism over the prospect of a cut in clearing bank base rates before the end of the year in the London money market yesterday. Interest rates were hardly changed however with the market not moving in the absence of any encouragement by the Bank of England. Three-month interbank money remained at 11½-11⅝ per cent as did three-month eligible banks bills, bid at 11 7/16 per cent. Week-end interbank money traded between 13 per cent and 11 per cent.

The Bank of England forecast a shortage of around £1,500m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £1,100m and Exchequer transactions a further £245m. There was also a rise in the note circulation of £285m. These were partly offset by banks' balances which were brought forward £125m above target. To help alleviate the shortage the Bank offered an early round of assistance which amounted to £1,052m and comprised outright purchases of £10m of eligible bank bills in band 2 at 11 7/16 per cent and sale and repurchase agreements on £417m of bills, unwinding on December 10 and £625m unwinding on December 12 all at rates of 11 7/16-11⅝ per cent.

The forecast was revised to a shortage of around £1,550m, before taking into account the early help and the Bank gave additional assistance in the morning of £292m through outright purchases of £11m of eligible bank bills in band 1 at 11⅝ per cent, £163m in band 2 at 11 7/16 per cent and in band 3 £1m of Treasury bills and £67m of eligible bank bills all at 11⅜ per cent. In band 4 it bought £50m of eligible bank bills at 11 5/16 per cent.

Once again the forecast was revised, this time to a shortage of around £1,600m, and help in the afternoon came to £25m and comprised purchases of £10m of eligible bank bills in band 2 at 11 7/16 per cent and £15m in band 4 at 11 5/16 per cent. Late assistance came to £155m, making a total of £1,524m.

UK clearing banks base lending rate 11½ per cent since July 30

FT LONDON INTERBANK FIXING

(11.00 a.m. Nov. 29) Three months U.S. dollars		Six months U.S. dollars	
bid 8 1/16	offer 8 5/16	bid 8 1/16	offer 8 5/16

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

MONEY RATES

Nov. 29	Ov'r-night	One Month	Two Months	Three Months	Six Months	Lombard In'v'ntion
Frankfurt	5.4-5.6	4.65-4.75	4.75-4.85	4.75-4.85	4.75-4.90	5.5
Paris	8⅞	8¾-8⅞	8¾-8⅞	8¾-8⅞	8 13/16-8 15/16	8¾
Zurich	7⅞-1⅛	4-4⅛	—	3 13/16-4 1/16	—	—
Amsterdam	5 13/16-5 15/16	5¾-5⅞	—	5¾-5⅞	5⅞-5⅞	—
Tokyo	7.59375	8.15625	8.09375	7.90625	—	—
Milan	14⅜-14¾	15-15⅜	—	14⅜-14¾	—	—
Brussels	5.85	8½-8⅝	—	8½-8⅝	—	—
Dublin	9⅞-10⅛	9⅞-10⅛	10⅛-10⅜	10¼-10½	10⅝-10⅞	—

LONDON MONEY RATES

Nov. 29	Over night	7 days notice	Month	Three Months	Six Months	One Year
Interbank	11-13	11¾-12	11⅝-11¾	11½-11⅝	11 5/16-11 7/16	11⅛-11¼
Sterling CDs	—	—	11⅝-11 9/16	11⅜-11½	11⅛-11¼	10 15/16-11 1/16
Local Authority Depos	11¾	11⅞-11⅝	11⅝-11⅝	11½	11⅜	11⅛
Local Author'y Bonds	—	—	12	11¾	11½	11¼
Discount Mkt Depos	10-11¾	11½-11⅝	11½	11 7/16	—	—
Company Depos	11¾-12	11¾-12	11¾	11¾	—	—
Finance Hse Depos	—	—	11¾	11⅝	11½	11¼
Treasury Bills (Buy)	—	—	11 9/16	11⅜	—	—
Bank Bills (Buy)	—	—	11 11/16	11½	10 15/16	—
Fine Trade Bills (Buy)	—	—	11 15/16	11⅞	—	—
Dollar CDs	—	—	7.9-8.0	7.9-8.0	7.9-8.0	8.05-8.15
SDR Linked Depos	—	—	7⅞-8⅛	7⅞-8⅛	7 15/16-8 1/16	7⅞-8⅛
ECU Depos	—	—	8 7/16-8 9/16	8 7/16-8 9/16	8½-8⅝	8 7/16-8 11/16

Treasury Bills (sell): one-month 11 5/32 per cent; three-month 11 3/32 per cent. Bank Bills (sell): one-month 11 9/16 per cent; three-months 11 13/32 per cent. Treasury Bills: Average tender rate at discount 11.0153 per cent. ECGD Fixed Finance Scheme IV reference rate October 2 to November 5 (inclusive): 11.608 per cent. Local authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 12 per cent from November 1 1985. Bank Deposit Rates for sums at seven days' notice 8.25-8.625 per cent (nil). Certificates of Tax Deposits (Series 6): Deposits £100,000 and over held under one month: 11½ per cent; one-three months 11½ per cent; three-six months 11½ per cent; six-nine months 11½ per cent; nine-12 months 11¼ per cent. Under £100,000 10½ per cent from November 29. Deposits held under Series 5 11¼ per cent. Deposits withdrawn for cash 7½ per cent.

COMMODITIES AND AGRICULTURE

REVIEW OF THE WEEK

Foreign exchanges confuse the issue

BY RICHARD MOONEY

THIS HAS been one of those weeks in which an astute foreign exchange expert would have had a better chance of predicting the courses of commodities prices on the London markets than a commodities expert. So marked has been the dollar's weakness against other currencies that it has overwhelmed what little fundamental news there has been to influence prices.

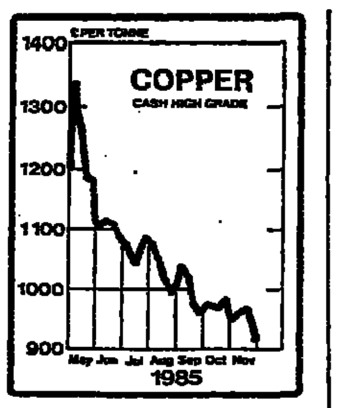
A good example of this is the copper market. The London Metal Exchange's sterling price for cash higher grade metal fell £27 on the week to £917.50 a tonne—a 2-year low. But a few moments work with a pocket calculator and a set of foreign exchange tables reveals that in terms of the US currency—in which physical copper, and most other commodities, is actually traded around the world market—the price was actually up a few dollar.s

Similarly LME falls in aluminium, down £17 at £659.50 a tonne, and nickel, down £80 at £2,685 a tonne, disguised hises of $6.50 and $9.60 respectively. Nickel's relatively strong performance was attributed to yesterday's announcement of significant cuts in production by Inco of Canada.

The lead and zinc markets were genuinely weaker, however. Lead's £13 fall to £264.50 a tonne in the LME cash position translates into a $6.45 fall, while cash zinc's £17 decline to £413 a tonne works out at • $5.30 fall. Lead's performance represented a continuation of the recent bearish trend which was given further encouragement by news that LME warehouse stocks of the metal rose by a significant 5,800 tonnes to 57,025 tonnes last week. The stocks figure for zinc registered a 1,550 tonnes fall last week to 31,725 tonnes, but this was not enough to counteract the continuing bearish influence of persistently high world stocks and sluggish demand.

The strongest performance among the leading London commodities this week was in coffee. Reports of further rain in Brazil's drought-hit coffee belt led to a dip in prices early on but they soon recovered and renewed concern about Brazilian crop prospects helped to lift prices sharply yesterday. A £31.55 advance left the January future quotation £28.50 up on the week. A few more moments with the calculator and currency tables translates this into a rather more impressive $130

The coffee market's strength this week is underlined by the fact that it showed little response to potentially bearish news from the International Coffee Organisation's executive Board meeting in London. The Board agreed to allow exporting members to ship 35 per cent of their annual quotas in the first quarter of the coffee



year (October - December) instead of 25 per cent. The move is aimed at ensuring that adequate supplies will be available to the market in this period. The meeting is also reported to have made progress in seeking ways to penalise members who fail to give proof that coffee sold to non-members (outside the quota system) has reached its designated destination. Much of this coffee is believed to be finding its way into member countries in defiance of the quota restrictions and at prices well below the levels the Organisation is trying to defend.

Cocoa was another of those markets which showed a sizeable fall in sterling terms, down £39 at £1,667.50 a tonne, but rose in terms of the US currency, up $22 to $2,482.

One market which escaped exchange rate complications, by virtue of the fact that its London quote is in dollars, was gas oil futures. Here the weakness of the international oil market was fully reflected with the January position registering a $15 fall on the week at $260.75 a tonne.

WEEKLY PRICE CHANGES

	Latest prices per tonne unless stated	Ch'nge on week	Year ago	1985 High	1985 Low
METALS					
Aluminium					
Free Markets c.i.f.	$1025/1045	+5	$1160/1190	$1180/1210	$975/995
Antimony					
Free Market 99.5%	$2750/2780	—35	$3220/3290	$5075/5150	$2550/2650
Copper-Cash High Grade	£917.5	—27	£1089.5	£1339	£917.5
3 months Do. Do.	£938.5	+24.25	£1107.75	£1331.75	£938.5
Gold per oz.	$325	—5.5	$329.25	$338.75	$284.7
Lead Cash	£264.75	—13.75	£335.5	£391.5	£265.5
3 months	£271.12	—4.63	£331.25	£353.5	£271.25
Nickel market c.i.f. 16					
Free	182/202c	—2	211/231c	262/282c	175/195c
Palladium	$103.50	+2.75	$140.75	$129.55	$93.50
Platinum per oz	$349.40	+9.80	$319.00	$342.25	$244.25
Quicksilver (76 lbs)	$270/280	—7.5	$295/305	$300/310	$265/275
Silver per oz	415.00p	—10.35	587.10p	578.90p	415.00p
3 months per oz	426.40p	—10.45	600.05p	594.90p	426.40p
Tin cash	†	—	£9820	£10,325	£8507.5
3 months	†	—	£9787.5	£10,232.5	£8482.5
Tungsten Ind.	$71.41	—	$83.34	$83.85	$66.75
Wolfrm (22.04 lb)	$58/64	—1.5	$75/77	$76/78	$56/60
Zinc cash	£413	—17	£644.75	£857.5	£372.5
3 months	£419.5	—12.25	£644.25	£855	£392.5
Producers	$660/670	—	$900	$960	$660/670
GRAINS					
Barley Futures	£112.50	—0.95	£113.95	£117.40	£96.00
Maize French	£140y	—	£145.00	£152.20	£129.50
WHEAT Futures	£115.40	—0.70	£114.00	£124.95	£96.80
SPICES					
Cloves	$4,950	+150	$4,200	$4,950	$3,200
Pepper white	$5,125	+75	$3,400	$5,200	$3,300
black	$4,225	+125	$2,100	$4,250	$2,200
OILS					
Coconut (Philippines)	$383.5v	—	$975	$950	$390
Palm Malayan	$385w	+10	$600	$700	$340
SEEDS					
Copra (Philippines)	$250u	—	$540	$575	$250
Soyabeans (U.S.)	†	—	$253.5	$255.4	$207.5
OTHER COMMODITIES					
Cocoa Futures Mar.	£1567.5	—38.5	£1839.5	£2,266.5	£1,657
Coffee Futures Jan	£1892	—35	£2,247	£2,457	£1487.5
Cotton Index	47.80c	—0.05		71.95c	47.70c
Des. Coconut	£620	—	£1280	£1,250	£620
Gas Oil Fut. Jan.	$260.75	—15	$229.5	$278.25	$208.75
Jute LJA BWC grade	$300	—10	$850	$945	$300
Rubber kilo	56p	—	59.9p	70p	55p
Sisal No. 3L	$590	—	$670	$670	$515
Sugar (Raw)	$138.5u	—3	$112	$147.5	$82
Tea (quality) kilo	180p	—	330p	345p	160p
(low med) kilo	103p	—	250p	255p	102p
Wooltops 64s Super	394p kilo	—1	482p Kilo	526p kilo	394p kilo

† Unquoted. (g) Madagascar. (u) November-December. (y) December. (v) December-January. (w) January.

ALUMINIUM

Official closing (am): Cash 659-.5 (655.5-6), three months 680-1 (678-.5), settlement 659.5 (656). Final Kerb close: 680-1. Turnover: 28,475 tonnes.

	Unofficial close(p.m.) £ per tonne	+ or —	High/low
Cash	659-60	+4	656/655
3 months	681.5—2	+3	683/678

COPPER

Higher grade	Unoffic'l close	+ or —	High/low
Cash	917—8	—11.5	926/919
3 months	938—9	—8.25	946/939

Official closing (am): Cash 925.5-6 (932-3), three months 945-.5 (947-8), settlement 926 (933). Final Kerb close: 939-40.

Cathodes			
Cash	895—900	—11.5	910/910
3 months	920—5	—14	930/930

Official closing (am): Cash 910-1 (913-4), three month 929-31 (939-40), settlement 911 (914). Turnover 24,350 tonnes. US Producer prices 64.5-69 cents per pound.

LEAD

	Unofficial close(p.m.) £ per tonne	+ or —	High/low
Cash	264.5-5	—0.5	265/264
3 months	271—.25	— 1.25	272/270.5

Official closing (am): Cash 264.5-.75 (265-.5), three months 271.25-.5 (271.5-.75), settlement 264.75 (265.5). Final Kerb close: 271-71.25. Turnover: 9,000 tonnes. US Spot: 18.75-20 cents per pound.

NICKEL

	Unofficial close(p.m.) £ per tonne	+ or —	High/low
Cash	2680-90	—20	—
3 months	2729-30	—28	2750/2470

Official closing (am): Cash 2,700-8 (2720-5), three months 2745-55 (2765-70), settlement 2708 (2725). Final Kerb close: 2727-30. Turnover 996 tonnes.

ZINC

High grade	Unofficial close(p.m.) £ per tonne	+ or —	High/low
Cash	411-4	+5	412/412
3 months	419-20	+4.75	422/413

Official closing (am): Cash 412-3 (410-2), three months 421-2 (417-8), settlement 413 (412). Final Kerb close: 421-1.5. Turnover: 14,375 tonnes. US Prime Western: 33-35.75 cents per pound.

NO 15—6/6½

GOLD

Gold fell $1½ an ounce from Thursday's close in the London bullion market yesterday to finish at $324¾-$325¼. The metal opened at $326½-$327 and traded between a high of $327¾-328¼ and a low of $324¾-325¾. The fall came despite a weaker dollar and reflected a general switching out of gold and into the more volatile foreign exchange market.

Close	$324¾-325¼	(£218-218½)
Opening	$326½-327	(£220½-221)
M'n'g fix	$327.40	(£220.397)
Aft'n'n fix	$325.30	(£218.249)

GOLD AND PLATINUM COINS

Kr'g'r'nd	$325¾-327¼	(£219¼-219¾)
½ Krug.	$172½-173¼	(£115¾-116¼)
¼ Krug.	$88¼-89	(£59¼-59¾)
1/10 Krug.	$36-36¾	(£24¼-24¾)
Mapleleaf	$335¼-335¾	(£225-225¼)
Angel	$333½-335½	(£223¾-225¼)
1/10 Angel	$32½-37½	(£21¾-25¼)
New Sov.	$78¾-79¼	(£52¾-53¼)
½ New Sov	$46¾-47½	(£31½-31¾)
Old Sov.	$80¼-81¾	(£53¾-54¾)
$20 Eagle	$460-500	(£308¾-335½)
Noble Plat	$360¼-364¼	(£241¾-244½)

SILVER

Silver was fixed 1.35p an ounce lower for spot delivery in the London bullion market yesterday at 415p. US cent equivalent of the fixing levels were: spot 615c, up 1.5c; three-month 626.9c, up 1.45c; six-month 638.3c, up 0.7c; and 12-month 666.35c, up 3.7c. The metal opened at 415-417p (612-614c) and closed at 409-411p (609-611c).

SILVER per troy	Bullion Fixing Price	+ or —	L.M.E. p.m. Unoffic'l	+ or —
Spot	415.00p	-1.35	409.5p	-2.5
3 months	426.40p	-1.50	421p	-2.5
6 months	437.00p	-2.15	—	—
12 months	419.00p	-2.30	—	—

LME—Turnover 7 (9) lots of 10,000 oz.

Three months high 423p, low 422p, final kerb 420.5-1.5p.

RUBBER

PHYSICALS—The London market was extremely quiet, reports Lewis and Peat. Closing price (buyers), spot 56.0p (same). Jan 53.75p (same), Feb 54.25p (same). The Kuala Lumpur fob price (Malaysia/Singapore cents) per kg RSS No 1 was 176.5 (same) and for SMR 20 171.5 (same).

GRAINS

Mnth	WHEAT Yesterd'ys close	+ or —	BARLEY Yesterdys close	+ or —
Jan	112.65	+0.40	109.15	—0.15
Mar	115.40	+0.50	112.30	—0.05
May	118.35	+0.55	114.65	+0.05
July	120.40	+0.45	—	—
Sept	98.35	—0.15	98.50	—

Business done—Wheat: Jan 112.65-2.00, March 115.40-4.80, May 118.35-7.55, July 120.40-19.50, Sept 98.35 only. Sales: 531 lots of 100 tonnes. Barley: Jan 109.15-9.10, March 112.30-2.20, May 114.70-4.55, Sept untraded. Sales: 75 lots of 100 tonnes.

LONDON GRAINS—Wheat: US dark northern spring no. 1 15 per cent Nov 130.25, Dec 130, Jan 131.75, Feb 134 transshipment east coast. US no. 2 soft red winter Dec 113.50, Jan 114.25, Feb 114.50 sellers. EC French Dec 130. English feed fob Jan/March 116.00 paid east coast, Nov 113.50 seller, Jan/March 115.25-116.00 buyer/seller, Jan 120 seller, April/June 119.00-119.75 buyer/seller. MAIZE: US no. 3 yellow/French transshipment east coast Dec 140. Rest unquoted.

HGCA — Locational ex-farm spot prices. Feed barley: N. East 108.30, Scotland 101.30. The UK monetary coefficient for the week beginning Monday December 9 (based on HGCA calculations using three days' exchange rates) is expected to be unchanged.

INDICES

FINANCIAL TIMES

Nov 29	Nov. 28	M'th ago	Yearago
—*	—*	—*	289.89

(Base: July 1 1952 = 100)

REUTERS

Nov. 29	Nov. 28	M'th ago	Year ago
1707.2	1707.6	1703.2	1875.5

(Base: September 18 1931 = 100)

DOW JONES

Dow Jones	Nov 27	Nov. 26	Month ago	Year ago
Spot	120.52	120.84	—	125.45
Fut.	121.86	121.95	—	126.81

(Base: December 31 1974 = 100)

COCOA

Futures traded in narrow price range and after trading £20 lower closed only slightly down on the day. Some light consumer offtake was seen. However, producer interest was absent and no selling was noted, reports Gill and Duffus.

COCOA	Yesterday's Close £ per tonne	+ or —	Business Done
Dec.	1613-1615	—13.6	1620-1608
March	1667-1668	—6.0	1670-1656
May	1688-1689	—5.0	1691-1678
July	1705-1706	—4.0	1708-1697
Sept.	1721-1723	—5.5	1721-1712
Dec.	1717-1719	—1.0	1720-1711
March	1728-1730	—6.0	1755-1750

Sales: 3,760 (5,849) lots of 10 tonnes.

ICCO indicator prices (US cents per pound). Daily price forf November 29: 107.26 (106.93); five-day average for December 2: 107.14 (107.19).

COFFEE

In a subdued morning dollar weakness kept prices below unchanged Levels, reports Drexel Burnham Lambert. In the afternoon a move to limit-up in New York attracted arbitrage buying and commission house activity ensured a strong close.

COFFEE	Yesterd'ys Close	+ or —	Business Done
Nov			1825-1812
Jan	1890-1894	+31.5	1894-1846
March	1925-1929	+28.0	1950-1880
May	1975-1980	+45.0	1980-1912
July	2015-2020	+48.5	2020-1956
Sept.	2041-2050	+45.5	2047-1965
Nov	2060-2080	-60.0	2025

Sales: 3,882 (1,962) lots of 5 tonnes.

ICO indicator prices (US cents per pound) for November 28: Comp daily 1979 unavailable (141.57); 15-day average unavailable (140.21).

MEAT

MEAT COMMISSION/Average fatstock prices at representative markets. GB—Cattle 96.68p per kg lw (+2.35). GB—Sheep 145.59p per kg est dcw (−2.73). GB—Pigs 81.94p per kg lw (−1.18).

Month	Yesterday's close	Previous close	Business done
	p. per kilo (deadweight)		
Feb	102.50	102.50	102.5-102.4
April	103.50	103.80	—
June	100.70	100.70	100.9-100.7
Aug	99.00	98.90	99.00
Oct	104.40	104.40	104.40
Nov	105.70	105.50	—

Prices closed unchanged in lack-lustre conditions with physical prices slightly easier, reports CCST Commodities.

Sales: 12 (31) lots of 50 carcases. 3,250 kg.

SOYABEAN MEAL

	Yesterday close £ per tonne	+ or —	Business Done
Dec.	122.8-124.5	—1.00	—
Feb.	125.3-126.5	+0.20	—
Apr.	126.5-127.8	+0.05	127.0-126.5
June	121.5-122.3	—	—
August	121.8-122.8	—	—
October	121.8-123.3	+0.20	122.5
Dec.	123.5-126.5	—0.25	—

Sales: 105 (129) lots of 20 tonnes.

US MARKETS

PRECIOUS METALS were mixed with selling based on large silver stocks and large deliveries, reports Heinold Commodities. Copper was steady while aluminium rose sharply on short-covering linked to declining stock levels along with arbitrage buying. Sugar traded in a featureless fashion as fresh cash news remained lacking. Cocoa strengthened on good manufacturing price fixing. Coffee was firm on stop-loss buying and concerns that supplies will grow increasingly tight in 1986. Cotton lost ground on rumours of deliveries from Arizona. Wheat was sharply higher on expectations of better export interest. The soyabean complex was mixed with meal firm on the weaker dollar. The energy markets were closed.

Prices for platinum, heating oil and crude oil are not available as these markets were closed yesterday.

NEW YORK

ALUMINIUM 40,000 lbs, cents/lbs

	Close	High	Low	Prev
Dec	44.40	44.65	44.10	43.50
Jan	44.80	—	—	43.90
March	45.55	45.75	45.25	44.65
May	46.30	46.40	46.40	45.40
July	47.05	—	—	46.15
Sept	47.80	—	—	46.90
Dec	48.90	—	—	48.00
Jan	49.25	—	—	48.35
March	50.00	—	—	49.10
May	50.75	—	—	49.85

COCOA 10 tonnes, $/tonnes

	Close	High	Low	Prev
Dec	2133	2145	2115	2105
March	2214	2217	2195	2179
May	2270	2270	2253	2234
July	2300	2300	2286	2265
Sept	2320	2325	2316	2295
Dec	2333	2323	2323	2305
March	2344	—	—	2316
March	7.32	7.37	7.35	7.34

COFFEE "C" 37,000 lbs, cents/lbs

	Close	High	Low	Prev
Dec	165.25	165.60	159.50	159.60
March	168.56	168.56	164.50	164.56
May	171.45	171.45	167.80	167.45
July	174.57	174.57	171.10	170.57
Sept	177.86	177.86	174.90	173.86
Dec	179.00	179.00	177.25	175.00
March	176.50	176.50	176.50	174.50

COPPER 25,000 lbs, cents/lbs

	Close	High	Low	Prev
Dec	61.20	61.75	61.00	61.30
Jan	61.45	—	—	61.55
March	61.85	62.50	61.60	62.00
May	62.10	62.75	62.00	62.25
July	62.35	62.70	62.25	62.50
Sept	62.65	62.80	62.80	62.80
Dec	63.15	63.70	63.00	63.30
Jan	63.36	—	—	63.45
March	63.65	—	—	63.75
May	63.95	64.40	64.40	64.05

COTTON 50,000lb, cents/lb

	Close	High	Low	Prev
Dec	60.43	60.45	59.83	60.60
March	60.23	60.70	60.06	60.87
May	60.75	60.90	60.50	61.25
July	58.90	59.00	58.47	59.32
Dec	51.50	51.60	51.30	51.55
March	52.12	—	—	52.00
May	52.45	—	—	52.35

GOLD 100 troy oz, $/troy oz

	Close	High	Low	Prev
Dec	322.9	327.0	322.5	325.7
Jan	325.0	—	—	328.5
Feb	327.3	331.5	326.8	330.2
April	331.1	335.3	330.5	334.0
June	335.3	339.5	335.0	338.2
Aug	339.5	343.5	340.0	342.4
Oct	343.9	—	—	436.8
Dec	348.5	353.0	349.9	351.4
Feb	353.2	—	—	356.1
April	358.1	—	—	361.0
June	363.3	—	—	366.2
Aug	368.8	—	—	371.8
Oct	374.6	—	—	378.2

ORANGE JUICE 15,000 lb, cents/lb

	Close	High	Low	Prev
Jan	112.25	113.10	112.05	112.85
March	113.75	114.30	113.60	114.00
May	114.55	114.60	114.10	114.30
July	115.00	115.00	114.55	114.80
Sept	112.00	112.00	112.00	111.75
Nov	112.15	—	—	111.90
Jan	112.40	—	—	112.15
March	112.50	—	—	112.25
March	112.60	—	—	112.80

SILVER 5,000 troy oz, cents/troy oz

	Close	High	Low	Prev
Dec	607.7	613.0	607.0	608.5
Jan	612.1	618.0	612.0	612.9
March	621.0	627.0	620.5	622.0
May	629.2	635.0	628.5	630.2
July	637.9	643.5	638.0	638.9
Sept	647.0	650.5	649.0	648.0
Dec	660.9	666.0	658.0	661.9
Jan	665.8	—	—	666.8
March	675.4	677.5	677.5	676.4
May	685.4	691.0	689.0	686.4

SUGAR WORLD "11" 112,000 lbs, cents/lbs

	Close	High	Low	Prev
Jan	5.43	5.48	5.44	5.44
March	6.13	6.22	6.12	6.18
May	6.33	6.41	6.32	6.38
July	6.48	6.53	6.44	6.47
Sept	6.64	—	—	6.62
Oct	6.74	6.83	6.73	6.73
Jan	6.87	—	—	6.86

CHICAGO

LIVE CATTLE 40,000 lbs, cents/lbs

	Close	High	Low	Prev
Dec	68.87	68.95	68.22	68.20
Feb	65.07	65.10	64.50	64.52
April	62.92	63.05	62.45	62.45
June	62.42	62.45	62.00	62.07
Aug	61.20	61.25	60.75	60.82
Oct	59.95	60.00	59.50	59.50
Dec	61.00	61.00	60.65	60.65

LIVE HOGS 30,000 lbs, cents/lbs

	Close	High	Low	Prev
Dec	48.95	49.00	48.07	48.20
Feb	47.65	47.87	47.20	47.45
April	42.85	43.07	42.50	42.70
June	44.65	44.70	44.25	44.17
July	44.82	44.95	44.25	44.35
Aug	43.47	43.90	43.45	43.25
Oct	40.45	40.65	40.40	40.25
Dec	41.40	41.40	41.15	41.02
Feb	41.65	41.65	41.20	41.20

MAIZE 5,000 bu min, cents/56lb-bushel

	Close	High	Low	Prev
Dec	244.0	245.4	242.0	242.2
March	243.6	245.0	243.0	242.4
May	243.4	245.0	242.4	242.6
July	241.2	242.6	241.0	241.0
Sept	231.2	232.4	231.2	231.2
Dec	227.0	228.6	227.0	227.4
March	235.4	236.0	235.2	235.4

PORK BELLIES 38,000 lbs, cents/lbs

	Close	High	Low	Prev
Feb	65.10	65.50	64.12	64.60
March	65.30	65.65	64.27	64.77
May	66.45	66.65	65.50	65.95
July	66.42	66.60	65.55	65.75
Aug	63.85	64.10	63.10	63.17

SOYABEANS 5,000 bu min, cents/60lb-bushel

	Close	High	Low	Prev
Jan	499.0	505.0	498.6	497.4
March	505.4	511.0	505.0	504.2
May	513.0	517.0	512.4	511.6
July	519.0	524.0	518.4	517.6
Aug	518.4	523.0	518.4	517.2
Sept	508.4	511.0	508.0	507.6
Nov	509.4	512.0	509.0	519.0
Jan	521.0	—	—	530.0
March	531.4	—	—	

SOYABEAN MEAL 100 tons, $/ton

	Close	High	Low	Prev
Dec	145.7	146.0	144.8	143.8
Jan	144.8	144.8	143.6	142.8
March	143.9	144.0	142.6	141.7
May	145.0	145.0	143.0	142.0
July	144.9	145.0	143.5	142.6
August	144.3	144.5	144.0	142.2
Sept	144.5	144.5	144.0	142.2
Oct	142.8	—	—	141.4
Dec	145.5	146.0	144.5	143.7
Jan	144.7	—	—	142.3

SOYABEAN OIL 60,000 lb, cents/lb

	Close	High	Low	Prev
Dec	19.11	19.55	18.92	19.41
Jan	19.24	19.60	19.00	19.46
March	19.48	19.70	19.31	19.58
May	19.60	19.95	19.60	19.80
July	20.06	20.25	19.90	19.95
August	20.00	20.20	19.95	19.95
Sept	20.00	20.30	20.00	19.97
Oct	19.99	—	—	19.85
Dec	19.99	20.05	19.80	19.85
Jan	19.98	—	—	19.85

WHEAT 5,000 bu min, cents/60lb-bushel

	Close	High	Low	Prev
Dec	334.6	335.0	330.0	328.0
March	334.6	335.0	329.4	328.2
May	311.2	312.0	309.0	307.4
July	285.4	287.0	283.4	282.6
Sept	285.6	286.0	285.0	283.0
Dec	297.0	297.4	297.0	293.4

SPOT PRICES—Chicago loose lard 17.50 (same) cents per pound.

OIL

Brent prices fell further in moderate trading. Mid-December Flotts was reported down at $28.65, more than a dollar below Tuesday's level. The US holiday encouraged many European products traders to take a long weekend. Naphtha and gas oil prices felt slightly as end-user buyers withdrew from the market — Petroleum Argus, London.

SPOT PRICES

	Latest	Change + or —
CRUDE OIL—FOB ($ per barrel)—Dec.		
Arab Light	27.80-27.90	—
Arab Heavy	25.80-25.50	—
Dubai	26.80-27.00	—0.05
Brent Blend	28.95-29.05	—0.55
W.T.I. (1pm est)	—	—
Forcados (Nigeria)	—	—
Urals (cif NWE)	—	—
PRODUCTS—North West Europe Prompt delivery cif ($ per tonne)		
Premium gasoline	279-284	—
Gas Oil	271-273	—0.5
Heavy fuel oil	149-152	—
Naphtha	248-250	—2

Petroleum Argus estimates

GAS OIL FUTURES

Month	Yest'day's Close	+ or —	Business Done
	$ U.S. per tonne		
Dec	266.25	—1.00	270.00-66.00
Jan	260.75	—1.75	265.00-60.50
Feb	255.25	—1.50	259.00-55.25
Mar	245.25	—1.00	249.00-45.25
Apr	235.25	—0.75	238.50-36.25
May	229.00	—	231.00-29.00
June	228.00	—	231.00-28.00
July	228.00	—	230.00-27.50

Turnover: 12 (13) lots of 1,000 barrels.

CRUDE OIL FUTURES—Brent Blend Index. $ a barrel. (Close. change. business done): Index: 28.81, −0.38: Jan 28 30-28.50, −0.30, untraded: Feb 27 36-27.60, −0.345, 28.10-27.90: March 26 90-27 30, −0.15, untraded: April 26 50-27.50, −0.20, untraded: May 26.15-27.15, +0.25, untraded.

FREIGHT FUTURES

The market opened on a steady note because of suggested higher physical freight levels. Despite the strong tone futures were unable to maintain the early gains and drifted back to close unchanged on the day. Clarkson Wolff reports. The Baltic Freight Index was 915, up 2.5.

	Close	High/Low	Prev.
Jan.	905/906	910/905	903/905
April	947/951	952/950	950/955
July	838/845	845	840/845
Oct.	918/926	—	915/940
Jan.	945/950	—	948/960
April	987/993	995	995/1000
July	845/890	—	985/890
Oct.	950/1000	—	976/990

Turnover: 181 (143).

SUGAR

LONDON DAILY PRICE—Raw sugar $138.50 (£97.00), down $1.00 (down £2.00) a tonne for Nov-Dec delivery. White sugar $175.00, unchanged.

Trading was confined within a $2 range in quiet conditions, reports C. Czarnikow.

Sales: 1,155 (439) lots of 50 tonnes.

Tate & Lyle delivery price for granulated basis sugar was £195.50 (£196.00) a tonne for export.

No. 6 Contract	Yest'day's close	Previous close	Business done
	$ per tonne		
Dec	—	145.0	148.4-147.0
Mar	160.0-160.4	158.8-159.0	161.0-159.0
May	164.0-164.4	162.6-162.8	164.0-162.6
Aug	168.4-168.6	167.0-168.0	169.0-167.0
Oct	173.2-173.8	172.4-172.8	174.0-172.4

International Sugar Agreement—(US cents per pound fob and stowed Caribbean ports) Prices for Nov 28: Daily price unavailable (5.38); 15-day average unavailable (5.42).

PARIS—(FFr per tonne): March 1373-1374, May 1394-1399, Aug 1433-1444, Oct 1470-1474, Dec 1485-1504, March 1540-1549.

NO 16—6/6½

POTATOES

In the absence of any fresh news the market took its cue from a slightly weaker Dutch quote and, with follow-through selling interest, opened 50p lower and traded a further 50p down before buying interest emerged. Keen buying from one quarter kept the market well supported. Prices slipped another 50p mid-afternoon before recovering slightly towards the close, reports Coley and Harper.

Month	Yesterday's close	Previous close	Business done
	£ per tonne		
Feb	80.00	82.50	81.50
Apr	90.90	92.00	91.50-90.5
May	96.50	97.20	96.50-96.0
Nov	72.50	74.00	—

Sales: 561 (530) lots of 40 tonnes.

LONDON STOCK EXCHANGE

MARKET REPORT

Takeover speculation helps equities recoup early falls

Index closes 9.9 higher at 1142.9

Account Dealing Dates

Option *First Dealings	Declarations	Last Dealings	Account Day
Nov 11	Nov 21	Nov 22	Dec 2
Nov 25	Dec 5	Dec 6	Dec 16
Dec 9	Dec 19	Dec 20	Jan 6

* "New-time" dealings may take place from 9.30 am two business days earlier.

Another flurry of takeover speculation brought a more volatile week in London equities to a firm close yesterday. Once again it was the high-charged Stores sector which came under the scrutiny of short-term investors. An hour or so after the opening a drab trading session was enlivened by a spate of buying orders for **British Home Stores**. Speculation arose that Sears was ready to scupper the proposed agreed merger with **Habitat Mothercare** by bidding for BHS. Tesco was also said to be showing interest in the group but this was later officially denied.

The sector, which is also currently benefiting from hopes of a record Christmas spending spree, surged higher. BHS naturally led the movement but several other stocks, including likely bid candidates, scored useful gains. BHS settled 18 up at 432p, after touching 436p, for a rise on the week of 59.

Restrained by the lack of a lead from Wall Street, closed on Thursday for the Thanksgiving Day holiday, other sector leaders joined in the advance. **Imperial Group**, currently in merger negotiations with **United Biscuits**, were one of the day's most active stocks being helped by a large volume of business in Traded Options. Among second-line issues, **Blundell-Permoglaze** featured prominently as **Reed International** countered the original offer from the overseas AKZO group; the market was relishing the prospect of a keen takeover battle.

Measuring the overall trend of the equity market, the FT Ordinary share index was down nearly a point at 10.45 am but it rallied thereafter to close a net 9.9 up on the session at 1142.9, only 4 points short of Monday's all-time peak of 1146.9. The FT-SE 100 share index performed much the same to end 9.8 higher at 1439.1, after 1427.5. The basis of allotment for the **Laura Ashley** offer-for-sale showed that applications had totalled 1,512m shares, attracting some £2.04bn, for the 46.5m shares on offer.

The exchange rate's fresh rise against the dollar made little impression on Gilt-edged stocks. The absorption, on Wednesday, of the authorities' latest £1bn offering of new stock seemed to have left investors short of funds and sporadic small sales brought a slightly easier tone. Exchequer 10½ per cent Convertible 1989 lost its opening day premium to settle at par in £40-paid form.

Life insurances firm

Life Insurances made fresh progress following news of Standard Life's excellent new business figures. A broker's favourable circular also encouraged buyers. **Legal and General** rose 17 to 774p and **Prudential** advanced 19 to 807p, while **Britannic** firmed 6 to 833p. Composites were also firm with **Sun Alliance** noteworthy for a gain of 8 at 558p. **Commercial Union** added 3 to 236p. Lloyds broker **Hogg Robinson** put on 5 to 294p as takeover speculation revived.

The major clearing banks featured **Midland**, 10 higher at 448p in the wake of call option business. **Barclays** firmed 8 to 453p. Elsewhere, **Royal Bank of Scotland** rose 4 to 292p following Press comment.

Distillers buoyant recently on hopes that Argyll Group will launch its much-heralded bid next week, touched a new peak of 518p but later reverted to the overnight level of 510p as investors closed positions amid thoughts that any offer is likely to be pitched below Distillers' current market value. Breweries traded in subdued fashion. **Matthew Brown** shaded a penny to 572p as the market paid little heed to the annual results and defence to the offer from Scottish and Newcastle, a penny dearer at 192p.

Leading Building issues traded quietly and settled a few pence easier. **Blue Circle** softened a couple of pence to 578p, as did **Tarmac**, to 388p. **RMC** shed 4 to 498p and **BPB Industries** eased 3 to 372p. Elsewhere, **John Laing**, down 23 on Thursday following the company's decision to withdraw staff from Saudi Arabia because of payment problems, rallied 3 to 325p. **SGB**, the subject of a bid from **BET**, gained 6 to 268p following the sale of its loss-making Australian scaffolding subsidiary for £4.5m. Among Paints, the bids by Akzo and Reed International for Blundell Permoglaze excited **Johnstones Paints** which gained 12 to 85p.

Currency influences restrained **ICI** which settled 3 cheaper at 717p, after 714p. Elsewhere in the Chemical sector, **British Benzol** continued to reflect "shell operation" hopes and gained 3½ more to 38p.

GUS wanted

Enthusiasm for British Home Stores spread to other leading Retailers. **GUS A** rose 13 to 905p, aided by the chairman's statement at the annual meeting, while **Freemans** put on 10 at 394p. **Grattan**, 16 dearer at 396p, made fresh headway in the wake of a bullish circular from brokers Wood Mackenzie. **W. H. Smith A**, also the subject of a broker's recommendation, improved 8 for a week's advance of 30 to 316p. Elsewhere, revived interest was noted in **Ladies Pride**, 3 up at 31p, and **Aquascutum**, 4 to the good at 79p. Press comment lifted **Peters Stores** 6 to 76p, after 78p, but fading bid hopes clipped 8 from **Gabicci**, at 120p.

Among Shoes and Leather issues, **Headlam Sims and Coggins** gave up 3 to 33p after the first-half figures.

Leading Electricals were inclined firmer. **Thorn EMI** improved 7 to 429p and **Plessey** a couple of pence at 138p, while **BICC** gained 8 to 256p. Among the occasional movements elsewhere in the sector, **Micro Business** moved ahead late to end 12 higher at 49p. **First Castle** continued to make headway at 112, up 4, while **Logica** were noteworthy for a rise of 7 to 112p. **Kode**, on the other hand, fell 5 to a new low for the year of 68p.

Interest in the Engineering sector centred on secondary issues where **Spencer Clark Metal Industries**, already a good market, moved further ahead in the late dealings to close 22 higher at 105p on news of a bid approach from Metal Industries. Press mention helped **Stothert and Pitt** improve to 188p, up 5, while Trafalgar House bid hopes lifted **Davy Corporation** 6 to 117p. **Babcock**, bought earlier in the week on talk of a US or Hanson trust stake build-up, reacted 5 to 186p. **Mollins** hardened 2 to 172p on the announcement that IEP Securities holds a 9.2 per cent stake in the company, while **TI** rose 10 to 408p as hopes of a bid from Evered revived.

The emphasis in Foods switched to Retailers and **ASDA-MFI** featured with a rise of 10 at 158p, after 166p, amid talk of a bid from either **Dee Corporation** or **Marks and Spencer. Dee**, with interim results due next Thursday, gained 13 to 285p. Elsewhere, **Cadbury Schweppes** attracted further buying interest and added 3 to 173p, while **Rowntree Mackintosh** hardened a couple of pence to 410p. Press suggestions of a possible bid from Avana stimulated **Bassett**, 5 higher at 163p. **Blue Bird** were a like amount better at 70p and **Needlers** improved 2 to 162p. **Hazlewood** remained a firm market and rose a further 22 to 850p and **Fitch Lovell** put on 6 to 252p.

Among Hotels, buying in a restricted market lifted **London Park** 27 to 460p. **Queens Moat Houses** firmed 3 to 68p following Press comment.

Blundell feature again

Blundell-Permoglaze attracted considerable attention and finally settled 22 higher at 198p, after 205p; this followed an increased late offer from AKZO of 200p per share after a 185p cash or share exchange alternative, from Reed International; the latter closed 5 cheaper at 710p. **Erskine House** responded to bumper interim figures with a rise of 13 to 148p, while occasional demand lifted **British Aerospace** 11 to 481p. **Rolfe and Nolan**, in contrast, fell 7 to 61p on the half-year loss, while recent speculative counter **English China Clays** drifted back 5 to 298p in the absence of any developments. **Dalgety**, a poor market recently on the tin crisis, staged a noteworthy rally and closed 19 higher at 475p. Talk of a brokers re-rating left **Bridon** 8 higher at 118p, while **Cape Industries** advanced 8 to 61p. Speculative activity continued in **Metal Closures**, up 5 more at 323p, while **Pearson** rose 7 further to 420p. Leading miscellaneous industrials rarely strayed from their previous closing levels. **Beecham**, however, a firm market earlier in the week on vague bid talk, edged up to close 3 dearer at 323p. **Pilkington** also continued to attract buyers and rose 7 to 325p.

Aspinall Holdings attracted considerable interest amid takeover speculation and moved up 11 to equal the 1985 high of 176p. Elsewhere in the Leisure sector **Sangers** remained a firm market and hardened to 103p reflecting asset injection hopes. **Photax**, however, lost 4 to 42p on profit-taking. Speculative demand lifted **Riley Leisure** 5 to 51p.

Secondary issues provided the noteworthy movements in Properties. **Regalian** featured with a rise of 45 to 450p on news of the go-ahead for its London dockland development project. **Connells** revived strongly on takeover hopes and put on 10 to 172p, while fellow estate agents **Mann and Company** firmed 6 to 232p. **Rosehaugh** were 5 better at 375p following the share split and **Five Oaks** a couple of pence better at 47p on speculative buying. **Edmond** continued to reflect news of a stake changing hands and added ½ more to 12½p. USM-quoted **Trencherwood** firmed 4 to 248p.

Textiles closed the week on an encouraging note. **Courtaulds** attracted useful demand and advanced 4 to 194p, while **Dawson International** hardened a couple of pence more to 222p reflecting further consideration of the excellent interim figures. **Tomkinsons** spurted 13 to 203p, after 205p, following the sharply increased annual profits and proposed 100 per cent scrip issue. Other Carpet stocks made progress in sympathy with Readicut, and Shaw both adding 2 to the common level of 35p. **Leeds** improved 7 more to 195p in front of next Tuesday's full-year figures.

An active business again developed among Tobaccos. **Imperial Group** attracted substantial US support on revived takeover hopes and this, coupled with persistent Traded Option demand lifted the shares 6 more to 244p, after 247p. **United Biscuits**, currently involved in merger negotiations with Imps, eased the turn to 278p. **Bats**, dull of late following a chart "sell" recommendation, also responded to Traded Option activity and rallied 12 to 283p.

Financials usually made modest headway. **MAI** improved a few pence to 380p following a favourable Press mention, while **Exco International** hardened 4 to 217p. **Aitken Hume**, down to 169p at one stage, rallied to close 2 dearer on balance at 177p, while Ireland's **Silvermines** continued to benefit from the proposed funding of new oil prospects. **Ardmore Petroleum** and advanced 4 to record a two-day rise of 8 at 134p. **Ex-Lands**, buoyant on Thursday following a sizeable put-through in the company's shares, dipped to 26p as the directors attempted to defuse the situation, but later settled at 30p, a net gain of 2, on news that Cleves Investments controls just over 5 per cent of the equity. **Robert Kitchen Taylor** advanced 10 to 198p following the agreed shares and cash offer from Scottish Heritable Trust, unchanged at 114p.

Carless rally

Thursday's sell-off in the oils sector and continuing nervousness over the outlook for crude oil prices led to renewed weakness in the leaders at the outset of trading. However, "cheap" buyers were quickly on the scene and the top quality issues ended the day with modest gains on balance. **BP** initially fell to 565p but rallied to close a couple of pence better at 570p, while **Shell** hardened to 663p. **Britoil** closed a net 5 firmer at 225p, after dipping to 218p early on. **Enterprise Oil** touched a 1985 low of 154p prior to settling only marginally easier on the day at 156p while **LASMO**, still reflecting fading takeover hopes, dipped to a year's low of 225p before steadying and closing a few pence down at 228p. Secondary oils remained on the defensive with one or two exceptions. **Carless Capel**, a weak market following the announcement of interim figures in mid-week, rallied strongly amid talk of a possible bid from Coalite and touched 111p prior to ending the session 10 firmer at 108p. **Industrial Scottish Energy** were marked down 10 to 150p in the wake of the proposed two-for-five rights issue at 120p a share. **Firstland Oil & Gas** came under renewed selling pressure in early trading and fell away to a 1985 low of 65p before a strong recovery left the shares a net 5 to the good at 80p.

Polly Peck, a depressed market recently following a downgraded profits forecast by L. Messel, the company's stockbroker, responded to steady support and closed 22 higher at 185p; the preliminary figures are due next Monday. Elsewhere in Overseas Traders, **Tozer Kemsley and Millbourn** hardened a penny to 68p ex-the-rights issue; the new 8 per cent Convertible opened at 28p premium, and touched 37p premium before settling at 36p premium.

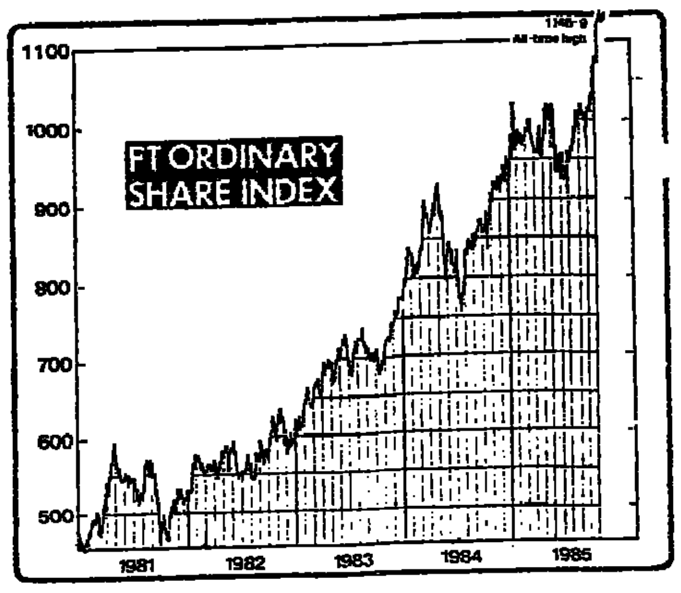
Golds down again

A combination of a firm showing by sterling against the dollar and a late decline in the bullion price caused a further decline in South African Gold shares. Bullion edged up to around $327.5 during the morning but subsequently drifted back to end the day a net $1.5 easier at $325 an ounce.

Golds opened on a mixed note but gradually gave ground as the metal price eased and the Rand rate fell back after an initial improvement. Sterling quotations were obviously unsettled by the firmer pound but losses in dollar terms were on a much smaller scale. The Gold Mines index dipped 3.1 more to 285.8, extending the decline over the past four days to one of 23.6.

In the leading Golds, **Randfontein** slipped £1½ to £50¾ and **Southvaal** retreated ¾ to £21, while **Vaal Reefs** were ½ cheaper at £46. Elsewhere, increased interim dividends failed to sustain **East Rand Consolidated**, 25 off at 750p, or **Hartebeest**, a few pence off at 272p.

South African Financials were quietly steady but London-domiciled issues rallied after an uncertain opening.



FINANCIAL TIMES STOCK INDICES

	Nov. 29	Nov. 28	Nov. 27	Nov. 26	Nov. 25	Nov. 22	year ago
Government Secs	83.81	83.96	83.93	83.95	83.98	83.85	83.00
Fixed Interest	89.38	89.46	†89.35	89.34	89.37	88.90	86.11
Ordinary ♥	1142.9	1133.0	1138.9	1128.5	1146.9	1135.4	917.3
Gold Mines	285.8	288.9	299.0	306.6	309.4	294.5	544.3
Ord. Div. Yield	4.30	4.32	4.30	4.32	4.26	4.28	4.63
Earnings, Yld. %(full)	10.68	10.74	10.70	10.76	10.63	10.69	11.25
P/E Ratio (net) (*)	11.55	11.49	11.52	11.46	11.60	11.53	10.63
Total bargains (Est.)	26,160	25,909	28,331	34,247	36,000	32,860	20,043
Equity turnover £m.	—	632.38	583.24	659.96	619.94	634.29	276.04
Equity bargains	—	25,324	27,868	34,627	35,320	36,689	15,165
Shares traded (ml)	—	287.2	280.7	300.4	300.3	329.1	164.2

♥ 10 am 1,132.2. 11 am 1,137.8. Noon 1,140.3. 1 pm 1,139.2.
2 pm 1,141.5. 3 pm 1,141.7. 4 pm 1,142.1.
Day's High 1,143.8. Day's Low 1,132.2.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ordinary 1/7/35. Gold Mines 12/9/55. SE Activity 1974.

Latest Index 01-246 8026.

* Nil = 11.14.

HIGHS AND LOWS

	1985 High	1985 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	84.57 (13/3)	78.02 (28/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	90.38 (23/10)	82.17 (28/1)	150.4 (28/11/47)	50.53 (3/1/75)
Ordinary	1146.9 (25/11)	911.0 (25/7)	1146.9 (25/11/85)	49.4 (26/6/40)
Gold Mines	536.9 (15/4)	217.6 (5/11)	734.7 (15/2/83)	43.5 (26/10/71)

S.E. ACTIVITY INDICES

	Nov. 28	Nov. 27
Daily		
Gilt Edged Bargains	138.2	162.6
Equities Bargains	164.1	180.6
Equities Value	1278.2	1178.9
5 day Average		
Gilt Edged Bargains	152.9	152.7
Equities Bargains	207.1	215.3
Equities Value	1265.2	1270.3

OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
Dec 2	Dec 13	Mar 6	Mar 17
Dec 16	Jan 3	Mar 26	Apr 7
Jan 6	Jan 17	Apr 10	Apr 21

For rate indications see end of Unit Trust Service

Call options were taken out in Petranol, Westland, Polly Peck, ICC Oil and Gas, Edmond, Pavion, Bristol Oil and Minerals, Davy, Fine Art Developments, Atlantic Resources, Scottish and Newcastle, Aitken Hume, SI and Raine Industries. No puts were reported, but doubles were struck in Polly Peck and Shaw Carpets.

LEADERS AND LAGGARDS

Percentage changes since December 31, 1984 based on Thursday, November 28 1985

Stores	+ 47.56	Financial Group	+ 21.23
Metals and Metal Forming	+ 47.36	Other Groups	+ 20.62
Office Equipment	+ 45.33	Mechanical Engineering	+ 18.73
Brewers and Distillers	+ 43.03	Industrial Group	+ 18.46
Shipping and Transport	+ 41.77	Health and H'sehold Products	+ 18.30
Insurance (Life)	+ 40.55	500 Share Index	+ 17.02
Motors	+ 39.43	All-Share Index	+ 16.81
Telephone Networks	+ 33.32	Insurance Brokers	+ 15.39
Insurance (Composite)	+ 31.42	Investment Trusts	+ 12.50
Textiles	+ 31.01	Leisure	+ 11.52
Packaging and Paper	+ 30.70	Property	+ 7.11
Newspapers, Publishing	+ 29.33	Oils	+ 7.09
Contracting, Construction	+ 28.96	Capital Goods	+ 3.38
Merchant Banks	+ 28.05	Chemicals	+ 1.66
Building Materials	+ 27.25	Electricals	− 0.35
Consumer Group	+ 26.24	Mining Finance	− 7.33
Food Retailing	+ 23.87	Overseas Traders	− 6.29
Other Industrial Materials	+ 23.00	Tobaccos	− 11.68
Food Manufacturing	+ 22.09	Electronics	− 29.11
Banks	+ 21.81	Gold Mines Index	− 39.67

RECENT ISSUES

EQUITIES

Issue price	Amount paid up	Latest Renunc. date	1985 High	1985 Low	Stock	Closing price	+or −	Net Div.	Times covered	Gross Yield	P.E. Ratio
§110	F.P.	18.12	134	124	✣CheshireW'foods 5p	126	......	bg3.65	2.0	4.1	16.4
§1.71p	F.P.	—	69	67½	✣China&Eastn.Inv $0.50	68	......	—	—	—	—
—	F.P.	—	21½	16	Do. Warrants	21	......	—	—	—	—
§90	F.P.	6/11	122	98	✣Colorgen Inc. $0.01	108	......	—	—	—	—8
100	50	6/12	54½	52	Cont'l.Assets Tst.†75p	54	......				
§86	F.P.	8/11	96	88	✣Cowells	88	......	bg2.6	2.6	4.2	12.
160	F.P.	6/12	178	160	Davidson Pearce 10p	170	......	bg2.5	3.7	2.1	18.3
95	F.P.	20/12	109	102	✣Ealing Electro. 5p	105	......	bg2.2	4.3	3.1	10.8
100	50	26/2	49½	48	German Sec. Inv. £1	49	......				
§72	F.P.	29.11	75	65	✣Gibbon Lyons 10p	68	......	bd35.2	—	7.4	12.4
§57	F.P.	11/12	67	60	✣Hampden Home 10p	62	−2	bg1.5	2.8	5.5	15.0
55	F.P.	20/12	54	52	INOCO 10p	52	......	—	—	—	—
190	F.P.	10/1	206	180	Intl. City Hldgs	180	......	u9.0	2.2	7.1	7.4
114	F.P.	10/1	115	97	✣Magnetic Materials	105	+6	u2.8	3.1	3.8	9.6
§90	F.P.	22/11	98	91	✣Martin (Ronald) 10p	97	......	bg3.27	2.2	4.8	13.3
§67	F.P.	22.11	72	67	✣Metsec 10p	69	......	bg24.6	—	5.1	11.6
§160	F.P.	—	168	165	✣Millward Brown	167	−2	bg2.5	3.5	2.1	19.2
125	F.P.	18 12	145	128	SPP 10p	145	......	bg4.75	2.3	4.7	13.2
§175	F.P.	22/11	192	173	✣Shandwick 2p	173	−7	u3.68	—	3.0	21.5
§97	F.P.	—	105	101	✣Snowdon & Bridge	104	......	bg2.75	3.0	3.8	12.8
§57	F.P.	6/1	74	65	✣SterlingPublish'g5p	70	......	b2.0	1.9	4.1	16.5
100	F.P.	22/11	100	97	Strata Invs	98	......	—	—	—	—
—	—	—	32	29	Do. Warrants	30	......				
§118	F.P.	20/12	128	119	✣TMD Advertising 5p	125	......	ug1.65	3.3	1.9	22.0
§180	F.P.	20/12	213	195	Underwoods 10p	196	−1	bg1.55	3.0	1.2	38.9
§90	F.P.	—	103	92	✣WYorks.Ind.Hos.50p	92	−1	64.0	1.8	6.2	12.4
§128	F.P.	20.12	175	150	✣World of Leather	160	......	bg2.5	3.0	2.2	21.6

FIXED INTEREST STOCKS

Issue price £	Amount paid up	Latest Renunc. date	1985 High	1985 Low	Stock	Closing price £	+or −
87,305	£30	—	32⅞	29⅝	Australia 9½% Ln. 2012	32⅛	......
91,445	£30	17/1	29⅝	27½	Bank of Greece 10¾% Ln. 2010	28¾	......
—	Nil	8/1	10pm	½pm	Biomechanics 8% Cnv. Uns. Ln. 1991	8pm	......
§100	£10	—	10⅞	10¼	Bristol Water 11.2% Red. Deb. 2005-09	10⅞	......
§96,456	£25	27/11	118¼	99¼	Brixton Est. 10¾% 1st. Mort. Deb. 2025	99½	......
¶100	£10	23/1	11¼	11⅛	Chester Water. 8% Red. Pref. 1992	11¼	......
—	Nil	3/1	11ppm	4ppm	✣Cont. Microwave 6½ Cnv.Red.Pf.2005	6ppm	......
§8,324	£40	3/12	44¼	40¼	Est. & Gen. Inv. 11¼% 1stMort.Deb.2018	44¼	......
§100	£10	30/1	10⅜	10	East Anglian Water 11.5% Rd.Db. 1995-97	10⅜	......
§100	£10	30/1	10⅜	10	Essex Water 11.5% Red. Deb. 1995-97	10⅜	......
§100	£10	30.1	10⅝	10¼	Do. 11.2% Red. Deb. 2005-09	10⅝	......
§97,617	£25	31.1	27½	25¼	Evans of Leeds 11% 1st.Mort.Deb. 20.25	27	......
¶¶	F.P.	—	162	161	Gable Hse. Props. 10½% Cnv. Ln. 95-99	162	......
95,603	£25	10.1	25½	24¼	Haslemere 10½% 1st Mort. 2016	25¼	......
88,466	£30	24/1	32⅞	29⅞	Intl. Bk. for Rec. & Dev. 9½% Ln. 2010	32¼	......
§92,899	£25	31 1	25⅜	25⅜	Land Securities 10% Deb. 2025	25⅝	−⅛
—	F.P.	—	100	99¾	Nationwide 11⅛% 17/11/86	100	......
§98.43	£25	21/2	25⅝	24⅛	Peachey Prop. 10½% 1st Mort. Deb. 2015	25¼	......
§99.515	£40	—	40½	40⅝	Rosehaugh Greycoat 11% 1st Mt Db 2014	40½	......
§99.967	F.P.	19/4	40½	39⅜	Safeway Deep Dis. Stepped Ln. 2011	40⅜	−⅛
§87.25	£30	30/4	31⅜	29¼	Sweden (Kingdom of) 9⅞% Ln. 2014	31⅛	......
—	Nil	—	37pm	28pm	Tozer Kemsley 8½% Cnv.Cum.Prf.20p	36pm	......
§98,650	F.P.	10/1	100½	99¼	Yeoman Inv. Tst. 11¼% Deb. 2015	100½	......

RIGHTS OFFERS

Issue price	Amount paid up	Latest Renunc. date	1985 High	1985 Low	Stock	Closing price	+or −
9½	Nil	10/1	1½pm	½pm	Barker & Dobson 1p	½pm	−¾
25	F.P.	2/1	54	40	Comm. Bk. Wales	54	......
270	Nil	9/1	50pm	40pm	Countryside Props	50pm	......
130	Nil	—	34pm	27pm	Crown House	34pm	+4
94	Nil	24.1	16pm	13pm	✣Dencora	14pm	−2
106	F.P.	10.1	135	125	Fisher (Albert) 5p	135	......
365	Nil	—	80pm	77pm	Lucas Inds. £1	80pm	+3
2½	Nil	8/1	4pm	2½pm	✣Metal Sciences 2p	3pm	−½
60	Nil	23 12	4pm	½pm	✣Pavion Intl.	½pm	......
38	Nil	10/1	4pm	1½pm	Readicut 5p	3½pm	+1½
240	Nil	20/1	45pm	37pm	Samuelson Grp. 20p	37pm	......
187	Nil	—	36pm	25pm	Wedgwood	25pm	−6

Renunciation date usually last day for dealing free of stamp duty. *b* Figures based on prospectus estimates. *g* Assumed dividend and yield. *H* Dividend and Yield based on prospectus or other official estimates for 1986. *u* Forecast otherwise indicated. ¶ Issued by tender. ‖ Offered holders of ordinary shares as a "rights." ** Issued by way of capitalisation. § Placing price. §§ Reintroduced. ¶¶ Issued in connection with reorganisation merger or takeover. ▦ Allotment price. ✣ Dealt in under Rule 535 (3). ♥ Dealt in under Rule 535 (4) (a). † Units comprising 5 ordinary shares and 1 warrant.

NEW HIGHS AND LOWS FOR 1985

NEW HIGHS (82)

BANKS (2)
Banco de Santander · Comml. Bk. of Wales

BREWERS (2)
Clark (Matthew) · Distillers

BUILDINGS (4)
Bett Bros. · Intl. Amco
Helical Bar · Travis & Arnold

STORES (12)
Aquascutum A · GUS A
Brit. Home Stores · Kent (John)
Combined English · Moss Bros.
Freemans · Ratners
Goldberg (A.) · Share Drug
Grattan · Smith (W. H.) A

ELECTRICALS (3)
Farnell Elect. · Western Selection
Thermal Scientific

ENGINEERING (7)
Cook (Wm.) (Shef.) · Stothert & Pitt
Crown House · Triplex
McKechnie Bros. · Weir Group
Spencer Clark

FOODS (10)
Appletree · Needlers
Dee Corp. · Park Food
Fisher (A.) · RHM
Fitch Lovell · Tate & Lyle
Hazlewood · Watson & Philip

HOTELS (3)
Midsummer Inns · Queens Moat Houses
Do. 7pc Cnv. Pf.

INDUSTRIALS (11)
Blundell-Permoglaze · Hunter
Cape Inds. · Nolton
Cosalt · Pearson
Crest Nicholson · Spring Ram
Erskine House · Unilever N.V.
Hargreaves

INSURANCE (2)
Ennia UK 9pc Vnv. · Prudential

PAPER (2)
Goodhead Print · Hoggett Bowers

PROPERTY (8)
Connells Est. Agents · Parkdale
Estates & General · Regalian
Five Oaks Invs. · Rush & Tompkins
Mountleigh · Trencherwood

SHIPPING (1)
P. & O. Defd.

TEXTILES (6)
Courtaulds · Lyles (S.)
Dawson Intl. · Sekers Intl.
Leeds Group · Tomkinsons

TRUSTS (7)
Equity Consort · M & G Dual Inc.
Do. Defd. · Do. 2nd Dual Inc.
Fleming Claverhouse · Murray Ventures
Jove Inv. Inc.

OVERSEAS TRADERS (2)
Pat'son Zoch A N-V · Steel Bros.

NEW LOWS (36)

BUILDINGS (1)
Warrington (Thos.)

ELECTRICALS (5)
DDT Group · United Leasing
Kewill Systems · Webber Electro.
Kode Int.

INDUSTRIALS (5)
Bruntons (Muss.) · Reuters B
China Light · Rolfe & Nolan
PSM Intl.

MOTORS (1)
BL

TEXTILES (1)
Palma Group

TRUSTS (3)
City & For. Inv. · Haw Par
Martin Currie Wts.

OILS (14)
Bridge Oil · LASMO
Charterhouse Petrol. · Mariner Petroleum
Claremont Petrol. · Oliver Resources
Crusader Oil · Petranol
Enterprise Oil · Sovereign Oil
Firstland Oil & Gas · Texaco 4¾pc Cnv.
Floyd Oil · Tricentrol

PLANTATIONS (2)
Harrisons M y Plnts. · Assam-Dooars

MINES (4)
Bougainville · Metals Exploration
CRA · Tara Exploration

RISES AND FALLS YESTERDAY

	Yesterday Rises	Yesterday Falls	Yesterday Same	On the week Rises	On the week Falls	On the week Same
British Funds	0	71	38	185	160	200
Corpns. Dom. and Foreign Bonds	16	8	58	82	43	285
Industrials	283	258	946	1,537	1,569	4,331
Financial and Props.	79	127	350	620	614	1,691
Oils	16	37	74	91	179	365
Plantations	0	2	16	3	14	73
Mines	20	77	89	176	301	453
Others	14	19	109	257	366	538
Totals	428	599	1,779	2,851	3,246	7,936

YESTERDAY'S ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday.

Stock	Closing price	Day's change	Stock	Closing price	Day's change
ASDA-MFI	158	+ 10	Euro Ferries	144½	+ 4½
Aitken Hume	177	+ 2	Imperial Group	244	+ 6
BAT Inds	283	+ 12	Ocean Transport	199	+ 6
Brit. Aerospace	481	+ 11	Pearson	420	+ 7
Brit. Home Stores	432	+ 18	Polly Peck	185	+ 22
Burton	573	+ 1	Regalian Props.	450	+ 45

THURSDAYS ACTIVE STOCKS

Based on bargains recorded in SE Official List

Stock	No. of changes	Thurs. close	Day's change	Stock	No. of changes	Thurs. close	Day's change
Pearson	28	413	+42	Laing (John)	16	322	−23
Thorn EMI	19	422	−12	Shell Trans.	16	658	−17
Eng China Clay	18	303	—	Beecham	15	318	− 5
Britoil	17	220	−15	600 Group	15	89½	− 6½
Babcock Intl.	16	191	− 3	Woolworth	15	572	−23
Boots	16	263	− 9	Utd. Biscuits	14	279	+ 6

5-DAY ACTIVE STOCKS

Based on bargains over the five-day period ending Thursday

Stock	No. of changes	Last Thurs. close	Change on week	Stock	No. of changes	Last Thurs. close	Change on week
Boots	197	263xd	+23½	ICI	111	720	—
Utd. Biscuits	146	279	+47	Imperial Group	105	238	+18
Beecham	141	318xd	+20	Thorn EMI	105	422	+ 5
Brit. Home Strs.	134	414	+48	Sangers Photo.	100	102	+24
Brit. Aerospace	129	470	+15	Eng China Clay	99	303	+44
Burton	118	572	−51	Cable & Wire.	98	640	−10

S E DEALINGS

STERLING ISSUES BY FOREIGN GOVERNMENTS AND INTERNATIONAL INSTITUTIONS

Asian Devpt. Bk. 10¼pcLn 2009 £95⅛ (26/11)
Australia (Comm. of) 9½pcLn. 2012 £32. 11⅝pcLn. 2015 £104⅛ ¼
European Invst. Bk. 10⅛pcLn. 2004 £96⅞. 11pc 10⅛pcLn 2004 (Br) £96 (22/11). 11pc Ln. 2002 (Reg.) £103 ½ (27/11)
Finland (Rep of) 11½pcLn 2009 £104 (27/11). 11½pcLn. 2009 (Br.) £104⅛ (27/11)
Inter-American Devpt. Bk. 9⅝pcLn. 2015 £90
Intnl. Bk. for Rec. and Dev. 9½pcLn. 2010 £32½. 11.5pcLn. 2003 £105¼
Ireland 12⅝pcLn 2008 £109⅞
Malaysia 12¼pcLn. 1988 (Reg.) £102¼ (26/11)
New Zealand 11¼pc 2008 (Br.) £101⅛. 11¾pc 2014 (Reg.) £104¼ (26/11). 14¼pc 1987 (Br.) £104⅛ (27/11)
Spain (Kingdom of) 11⅝pcLn. 2010 £105. 12pcLn. 1988 (Reg.) £102½ (26/11)
Sweden (Kingdom of) 9⅜pcLn. 2014 £31⅞. 13.5pcLn 2010 £123¼ (26/11). 13.5pcLn. 2010 (Br.) £123¼ (26/11)
Trinidad and Tobago (Rep. of) 12¼pcLn. 2009 (Reg.) £95⅝
Utd. Mexican States 16½pcLn. 2008 (Rg.) £104⅛. 16½pcLn. 2008 (Br.) £104 (27/11)

CORP COUNTY STOCKS

London County 2½pc 1920 £20
Greater London Council 6¼pc 1990-92 £82¼ 3
Birmingham 3pc 1932 £25¼
Birmingham Dist. Council 11½pc 2012 £104¼ ⅜ (26/11)
Bristol Cpn. 5½pcDb. £28½ (27/11)
Greenwich (London Borough) 11¼pc 1986 £99⅝ ½
Islington 12⅜pc 1986-87 £101¼ ½. 14pc 1985-86 £100 (25/11)
Leeds (City of) 13½pc 2006 £122 (27/11)
Liverpool 3pc 1942 £24 (26/11)
Merton (London Borough) 11¼pc 2017 £102½ (22/11)
Newcastle-upon-Tyne 11½pc 2017 £104 (25/11)
Newport (Isle of Wight) 4pc 1986 £75 (22/11)
Salford 5½pc 1985-88 £88
South Tyneside (Met. Borough) 12¼pc 1986 £100⅛ (26/11)
Southend-on-Sea 12pc 1987 £101
Southwark 6¼pc 1983-86 £96⅛. 12½pc 1987 £101⅛
Swansea 3½pc £29¼ (25/11)
Tyne and Wear 12pc 1986 £100⅛

UK PUBLIC BOARDS

Agricultural Mort. 5½pcDb. 1993-95 £69¼ (26/11). 6pcDb. 1982-87 £90½ ½ (22/11). 6¼pcDb 1992-94 £75½ ½. 7½pcDb. 1991-93 Db. 1985-90 £84¼. 9½pcDb. 1983-86 £98¾ £84½ (26/11). 9¾pcDb. 1985-87 £97½ (27/11). 10¼pcDb. 1992-95 £95½ (27/11)
Clyde Port Authy. 4pc £28½ 9½
Commonwealth Devpt. Fin. 5½pcDb. 1983-1986 £93¼ (27/11)
Met. Water 3pcA 1963-2003 £40 (27/11). Staines Res. 3pcDb. £40¼ (25/11)
Port London Authy. 3pcA 1920-99 £35½. 3½pc 1949-99 £34 5¼ (22/11). 6¼pc 1987-90 £78½

COMMONWEALTH GOVT.

South Australian 3pc 1916 £29 (22/11)
Southern Rhodesia 3½pc 1961-66 £215 (26/11) 6pc 1976-79 £211 (22/11)

FOREIGN STOCKS (coupons payable in London)

China (Rep of) 5pcGoldLn 1913 £16 (22/11). 5pcGoldLn 1913 (French) £10 (22/11). 5pcGoldLn 1913 (French) Drn £10 (22/11). 5pcGoldLn 1913 (German) £12 (22/11). 5pcGoldLn 1913 (German) Drn £10 (22/11). 5pcGoldLn 1913 (Belgian) £10 (22/11). 5pcGoldLn 1913 (Belgian) Drn £10 2 (22/11). 5pc GoldLn 1913 (Russian Green) £10 2 (22/11). 5pcGoldLn 1913 (Russian Green) Drn £10 (22/11). 5pcGoldLn 1912 Drn £18.
Shan-Han-Nin Rl Com Ln 1936 Stlg Bds £16 (27/11)
Greece (King of) 5pc Public Wks Ln 1925 £50 (25/11)
Hungary (Rep of) 7½pc Stlg Bds (1965 Sett) £78 (26/11)
Iceland (Gov of) 6½pc Stlg 1983-88 (12½p) Br £80 (26/11)
Portugal (Rep of) 3pc (3rd Ser) (Stmpd) £45
Russia 5pc 1822 £ Stlg £4 (25/11)
Heimerich Payne Finance NV 7¼pc Sub Dbs 1995 £98¼ (26/11)
Renown Inc 5¼pcBds 1996 £94½ (26/11)

STERLING ISSUES BY OVERSEAS BORROWERS

American Brands Inc 12½pcLn 2009 £110½ (27/11)
Bank of Greece 10¾pcLn 2010 (£30 pd) £28⅛
Credit Foncier De France 14¼pcLn 2007 (Reg) £130½ (22/11). 10¼pcLn 2011 12 13 14 (£25) £29⅛ 30 (27/11)
Credit National 13½pcNts 1989 (Reg) £109 ¼ (26/11). 13½pcNts 1989 (Br) £109¼ (25/11). 13½pcNts 1993 (Reg) £113½ (26/11)
Denmark (King of) 13pcLn 2005 £118¼ ½ (26/11)
Eaton Finance NV 12½pcLn 2014 (Reg) £108¼
Electricite de France 12½pcLn 2008 (Reg) £113¼ (27/11). 12½pcLn 2008 (Br) £114¼ (27/11). 11¼pcLn 2009-12 (Reg) £105¼ (27/11)
Inco 15¼pcLn 2006 Rep Opt £127 (27/11)
Nova Scotia (Prov of) 11½pcLn 2019 £105½
Petroleos Mexicanos 14½pcLn 2006 £86¼ 7½ 7
Safeway UK Hldgs 3pc-8.25pc Ln 2011 (Fn) £40 ½
Transcanada Pipelines 16½p-1stBds 2007 £141 (26/11)

BANKS, DISCOUNT

Bank of Ireland (Gov of) 7pcLn 1986-91 £75½ (27/11)
Barclays Bank 7½pcCapLn 1986-91 £85½ (26/11). 8¼pcCapLn 1986-93 £85½ ¼ 6 ¼ ½ ¾. 12pcCapLn 2010 £106 11¼ (27/11). 16pcCapLn 2002-07 £135
Baring Bros 7pc1stPf (£1) 67 (27/11)
Cater Allen Hldgs 4.2pc2ndPf (£1) 50 (27/11)
Clive Discount Hldgs (wrnts to sub) 5 ½. 9¼pcPf (£1) 101. 8¼pcLn 1994-99 £75
Commercial Bank Wales 13½pcLn 1995-97 £111½ (26/11)
Commerzbank (Warburg) (DM 10) £14¼ (22/11)
Guinness Peat 4.2pcPf (£1) 46 (25/11)
Hambros (£2) (50p pd) £21. N-vtg (£1) 50 (22/11). 7pcLn 1986 £96 7½
Hill Samuel 8pcLn 1989-94 £82 (26/11)
Lombard North Central 5pc2ndPf (£1) 42 (26/11)
Mercury Secs (Mercury) 660 5 70 5
Midland Bank 7½pcLn 1983-93 £80¼ ¼ 1. 10⅛pcLn 1993-98 £96¼. 14pcLn 2002-07 £117½ (27/11)
National Westminster Bank 7pcPf (£1) 62 3. 9pcLn 1993 £89½ ¼. 12½pcLn 2004 £109 (27/11)
Rea Bros 59 62
Schroders 8¼pcLn 1997-2002 £82 (26/11)
Smith St Aubyn (Hldgs) 9½pc2ndPf (£1) 103½
Standard Chartered 12⅛pcLn 2002-07 £111 (22/11)

BREWERIES

Allied-Lyons 5½pcPf (£1) 50 (26/11). 7½pcPf (£1) 68. 3pcDb 1985-90 £77 (27/11). 5¼pcDb 1987-97 £57½ (25/11). 6¼pcDb 1984-89 £87½ 8¼. Do 1987-92 £79¾ (26/11). 7pcDb 1982-87 £92¾ 4½ (22/11). 7½pcDb 1988-93 £83¼ 4. 5½pcLn £44 (26/11). 6½pcLn £53. 7½pcLn £64. 7¾pcLn 1993-98 £79 ¼ ¼
Bass 4pcPf (£1) 34 5. 7pcPf (£1) 61. 3½pcDb 1987-92 £77¼. 8½pcDb 1987-1992 £87⅞ 8½. 4½pcLn 1992-97 £59¼ (25/11). 7½pcLn 1992-97 £80¼ ½
Bass Investments 7¾pcLn 1992-97 £76¾ (27/11)
Boddingtons 4pcDb £29. 9½pcLn 2000-2005 £119 20 1. Do New £120 (22/11)
Bulmer (H. P.) Hldgs 9½pcPf (£1) 105. 8¾pc2ndPf (£1) 105 ½
Daniell and Sons 4½pc2ndBDb 1988 £38 (22/11). 4pcCDb £36 (22/11)
Distillers 5½pcLn £46½ 7½. 7½pcLn 1988-93 £81¼ ½ ¼ 2¼. 10.5pcLn 1993-98 £98¼ ½ 9
Everards 5pcPf (£1) 46
Fuller Smith Turner 8pc2ndPf (£1) 100½ 1½ (26/11)
Greenall Whitley 8pcPf (£1) 101 2. 8½pcLn £66½
Guinness 7¾pcLn 2001 £77¼. 10pcLn 1993-98 £96½
Hardys and Hansons 410
Heavitree 11½pcPf (£1) 145 (26/11)
Higsons 6½pcLn 2000-05 £58 (26/11)
Imperial Brewing and Leisure 5½pcDb 1982-87 £87 (27/11). 4½pcDb 1982-1987 £91 (27/11). 6¼pc2ndDb 1984-1989 £85¼ (27/11). 7pc2ndDb 1987-1992 £84½. 7¼pc2ndDb 1985-90 £87½ (26/11). 8pc2ndDb 1989-94 £87½. 6¾pcLn 2004-09 £63. 7.1pcLn 1994-99 £72½ (26/11). 10½pcLn 1990-95 £99¼
International Distillers and Vintners 8½pc Ln 1987-92 £88 (26/11)
Macdonald Martin Distilleries A (50p) 750 (22/11) B 850 (26/11)
McMullen and Sons 4.725pcPf (£1) 60 (27/11)
Mansfield (£1) 387
Marston Thompson Evershed 4¼pcDb 1992 £72 (22/11). 6pcLn 1993 £75
Scottish and Newcastle 5½pcPf (£1) 48 9 (25/11). 7¼pcPf (£1) 68½. 6pc1st Db 1984-89 £87. 6¾pc1stDb 1985-90 £86¾. 7¼pc1stDb 1989-94 £81½ (26/11)
South African Breweries 6.2pcPf (R2) 5½ (25/11)
Truman 4pcDb (1889) £32. 10½pcDb 1991-96 £96 (25/11)
Vaux Group 4½pcAPf (£1) 37 (25/11). 7¼pcDb 1987-92 £84 (26/11). 11¼pc Db 2010 £109½ (27/11)
Watney Mann and Truman 4½pcDb £36 (26/11). 4½pcDb 1988-93 £68¼ (26/11). 6½pcDb 1987-90 £84¼ (25/11). 7pcDb 1988-93 £80 (27/11). 7¾pcDb 1987-92 £82 (27/11). 10½pc Db 1990-95 £99½ (27/11). 5½pcLn £44½. 7½pcLn 1994-99 £74¼. 8pc Ln 1990-95 £82¼ (27/11). 8¾pcLn £67½ (26/11)
Whitbread B 268. 4½pc2ndPf (£1) 38 ½ (25/11). 5½pc3rdPf (£1) 47 (25/11). 6pc3rdPf (£1) 57. 7pc3rdPf (£1) 61 (27/11). 4½pcDb 1999-2004 £52 (26/11). 6¼pcDb 1987-92 £80½ (26/11). 6½pcDb 1986-91 £81¼ (22/11). 6¾pcDb 1984-87 £93 (26/11). 7¼pcDb 1989-94 £85 (27/11). 7½pc Ln 1995-99 £73½ 4. 7¾pcLn 1996-2000 £75½. 10½pcLn 2000-05 £94. 5½pcLn £47 (25/11)
Whitbread Investment 220. 6½pcDb 1987-92 £80½ (27/11)
Wolverhampton and Dudley 5pcPf (£1) 55½ 4½ (27/11)
Young and Co's 9pcPf (£1) 114

COMMERCIAL, INDUSTRIAL

A—B

AAH Hldgs 4.2pcPf (£1) 59½ 1 (27/11)
AC Cars (5p) 87 8 90 2 3 (27/11)
AE 8pcLn 1989-94 £79½
AMEC 15pcLn 1992 £113 ½
AMS Inds (5p) 101 2 3
ASDA-MFI 5½pcPf (£1) 116 (27/11)
Aerlinte Eireann Teoranta 10½pcDb 1991-1996 £96¼ ½ (22/11)
Albion (20p) 35
Albright Wilson 8pcDb 1987-92 £83½ (25/11)
Alexanders A (Rest'd Vtg) (10p) 9 (27/11)
Allied Plant 10pcPf (£1) 92 (25/11). 10pcLn 1985-86 £90 (25/11)
Allied Textile 10pcLn 1993 £175 (26/11)
Amber Day 10½pcPf 1999-2002 (£1) 108 (26/11)
Anderson Strathclyde 8pcLn 1986-91 £85¾
Arcolectric (5p) 44 (22/11)
Arden Cohden (50p) 815 (27/11)
Argus Press 7¼pcPf (£1) 56½
Argyll Group Wts 222
Argyll Stores 8pcLn 1985-87 £90 ½. 8½pc Ln 1992-2007 £82 (27/11)
Armitage Shanks 10pcLn 1989-94 £99 (22/11)
Assocd Brit Foods 8pcPf (£1) 50 (26/11). 7½pcDb 6½pcDb 1981-86 £90½ (26/11). 5½pcLn 1987-2002 1988-93 £81 (22/11). 7½pcLn 1987- (50p) 29½ (26/11). (50p) 37 (27/11)
Assocd Electl Inds 6¾pcDb 1986-91 (25/11)
Assocd Fisheries 4½pcPf (£1) 45 (26/11). 8½pcLn 1991-96 £79
Assocd Leisure 7½pcLn 1989-94 41
Assocd Paper Inds 3.85pcPf (27/11)
Audio Fidelity (10p) 60 (27/11)
Automated Security 5pcPf (£1) 129. Ln 1990-95 £295 7 8
Automotive Prods 9pcPf (£1) 10
Avana (5p) 573 3 7 80
Avon Rubber 4.9pcPf (£1). 7½pc1stDb 1985-90 £87½
Ayrshire Metal Prods 61
BAT Inds 1986-90 £106¼ (26/11)
BBA 10pcDb 1989-94 £95 (26/11)
BET 8pcPfd (£1) 70
BETEC 3pcPf 1991-95
BICC 5½pc2ndPf (£1) 48½. 7pcDb 1982-90 1986 £95¼ (26/11). 7¼pcDb 1990-95 £84¼. £86½ 7 (27/11)
BLMC 6pcLn 1998-2003 £54. 8pcLn 1998-2003 1987-92 £75½ 6. 7½pcLn 1982-87 £87. £67 ½
BOC 2.8pc2ndPf (£1) 30½ (26/11). 5½pcDb 1981- 2ndPf (£1) 41 (26/11). 1986 £95½. 9pcDb 1989 £93½ (26/11). 11½pcDb 1992 £100 1½. 12¾pcLn 2012-17 £110¼ (26/11)
BPB Inds 10¼pcDb 1997-2002 £95 ½ (26/11)
BSG Internatl 12½pcLn 1993-98 £107
Babcock Internatl 5pc2ndPf (£1) 40 2 (26/11). 4pcPf (£1) 33
Bailey (C. H.) B (10p) 17
Baker Perkins 7pcPf (£1) 55½ (27/11)
Baldwin (H. J.) 7pcPf (£1) 45 (22/11)
Bardsey Wts Pfd 2 (27/11)
Barker Dobson 6¼pcLn 1990-95 £67 (27/11)
Barlow Rand Pfd (R0.10) 150½ (26/11)
Barr Wallace Arnold Trust 195
Barrow Hepburn 7.75pcPf (£1) 85 (26/11)
Baileys 10pcPf (£1) 100 (27/11)
Beazer (C. H.) 8½pcLn 2000 £141
Beecham 8½pcLn 1984-94 £86 ½ (27/11)
Beecham 7pcPf (£1) 52 (26/11)
Belgrave 7pcPf (£1) 54 (22/11)
Bibby (J.) Sons 4.2pcPf (£1). 7½pcLn 1987-92 £82½
Birmid Qualcast 5½pcPf (£1) 38 (22/11)
Blackett Hutton 9pcLn 1985-90 £88
Blackwood Hodge 5¼pc2ndDb 1984-2009
Blue Circle Inds £56. 7pcDb 1988-93 £82. 9pcDb 1992-1997 £89 ¼. 10¼pcDb 1994-99 £97¼. 6½pcLn 1975 on £54 (22/11)
Boot (Henry) Sons 4.2pcPf (£1) 46 (27/11)
Boots 7½pcLn 1988-93 £54¼ ½ 5
Bowater Inds 4.35pcPf (£1) 59
Bradbury Wilkinson 6pcPf (£1) 64 (25/11)
Braime (T. F. J. H.) N-V A 63 (25/11)
Bramall (C. D.) 13pcLn 1993-03 £108 (27/11)
Bremner 10pcLn 1995 £107
Bridon 10¼pcDb 1991-98 £92½ (26/11). 6¾pcLn 2002-07 £60 2 (26/11)
British Alcan Aluminium 10½pcDb 1989-1994 £92½
British Amer. Tob. 5pcPf (£1) 44. 6pc 2ndPf (£1) 52 (27/11)
British Amer. Tobacco Invest 10pcLn 1990-95 £92¼ ¾ (27/11). 10½pcLn 1990-95 £97½ 8
British Dredging 8pcLn 1993-98 £65
British Ever Ready 8pcLn 1992-97 £89 (27/11)
British Home Stores 7pcPf (£1) 60 5½ (25/11). 7¼pcDb 1994-98 £75 (27/11). 9pcLn 1992 £265 6 7 8 70 2
British Mohair Hldgs 6pcPf 1995 (£1) 70 (27/11)
British Printing & Comm 6.5pcPf (£1) 74 (25/11). 7.5pcPf (£1) 88 (26/11). 7.75pcPf (£1) 88 (27/11)
British Shoe Corpn Hldgs 6¼pc Pf (£1) 55½. 6½pc3rdPf (£1) 54. 7pcLn 1985-90 £84
British Syphon Industries 7pcPf (£1) 49 50
British Telecommunications 230 (22/11)
Brooke Bond Grp 7¾pcLn 2003-08 £77. 7½pcLn 2003-08 £73½ (22/11). 7¼pcLn 2003-08 £79
Brooke Tool Engineering (Hldgs) 17pcPf (50p) 270 (26/11)
Brown and Jackson (20p) 17 (27/11). 10.75pc1stPf (£1) 105 (26/11)
Brown Boveri Kent 4½pcPf (£1) 32½ (22/11)
Brown Bros 8pcLn 1987-92 £89 (22/11)
Brown (John) A 26 7 (27/11). 7½pcDb 1984-89 £84 (22/11). 5¾pcLn 2003 £55 (27/11)
Brownlee 5pcPf (£10) 350
Bullers 6pcPf (£1) 45
Burton Grp Wts 310 5. 7pcLn 1986 £97½ (22/11). 8pcLn 1998-2003 £75¼ 6. 4¼pcLn 1998-2003 £86½ 7½ (26/11). 8pcLn 1996-2001 £124 6 7
Butlin's 6½pc1stDb 1982-87 £90 (26/11). 8pc2ndDb 1992-97 £80½

C—D

C.H. Inds 7pcPf (£1) 99 (27/11)
Cadbury Schweppes 3½pc1stPf (£1) 45 (27/11). 8¼pc1stDb 1994-2004 £78½. 9pc1stDb 1988-93 £88¼ 9½ ½ (27/11)
Caffyns 10pcPf (£1) 102 (27/11)
Canadian Overs Pack Indsst. 310 (25/11)
Canning (W.) 7½pcLn 1988-93 £70 (25/11)
Cantors (20p) 170
Caparo Industries 6pcPf (£1) 45 (26/11)
Cape Industries 10pcDb 1986-91 £88 (22/11)
Carclo Engineering Gp 10½pcPf (£1) 103 (25/11). 10pcPf (£1) 250 (25/11)
Carrington Viyella 4.55pcPf (£1) 55. 5.6pcPf (£1) 68 (25/11). 8.4pcDb 1989-94 £82½ (25/11). 8.75pcLn 1997-2002 £72 (26/11)
Cavenham 4½pc1stPf (£1) 38 9 (26/11). 6½pc1stPf (£1) 57½ (27/11). 7pc1stPf (£1) 60 (22/11). 7½pc1stPf (£1) 84½ 6 (26/11). 10pc1stPf (£1) 110 2 3 4½. 10½pcLn 1992-97 £80 ½. 10¾pcLn 1991-96 £91½
Celtic Haven (5p) 95 ½ 7
Cement-Roadstone Hldgs 7pcAPf (Ir£1) 25 (22/11). 8pcDb 1986-91 (Ir£82) (22/11)
Central and Sheerwood 10pcPf (£1) 35 (25/11)
Centreway Inds 11pcPf (£1) 81 (26/11)
Chamberlain Phipps 9pcLn 1983-88 £90
Channel Tunnel Invests (5p) 185 8 92
Charringtons Industrial Hldgs 10½pcLn 1993-98 £97 (26/11)
Charter Consolidated (2p)(BrkCpn 42) 210
Clarke (T.) (10p) 39 41
Clutsom-Penn Intnl 7½pc2ndDb 1986-81 £80 (25/11)
Coats Patons 4½pcLn 2002-07 £44¼ 5½
Clyde Blowers 160 4
6¾pcLn 2002-07 £82½. 7½pcLn 1990-95 £75½
Combined English Stores Grp 7¼pcPf (£1) 62. 9½pcLn 1986-91 £89
Cook and Watts 9¼pcLn 1987-92 £84½ (26/11)
Cookson Grp 7pcPf (£1) 58½ (27/11)
Cope Allman Intnl 7½pcLn 1971-90 £90½
Corner Brook Pulp and Paper 4½pcPf (£1) 41½ (26/11)
Country Gentlemen's Association 480
Courtaulds 6pc1stPf (£1) 41½. 7¼pcDb 1989-94 £83¾ 4½. 5½pcLn 1994-96 £63½ 4 ¼. 6½pcLn 1994-98 £71 ½. 7½pcLn 1994-96 £70½ 5 ¼ ½ 6¼. 7½pcLn 2000-05 £71½ (26/11)
Courtaulds Clothing 7½pcPf (£1) 62½ (26/11)
Courts (Furnishers) 185 (25/11)
Cowan, de Groot 10½pcPf (£1) 101 (27/11)
Cowie (T.) 10½pcPf (£1) 171
Croda Chemicals Intnl. 8pcPf (£1) 66 8 (25/11)
Cronite Grp 14pcDb 1992 £124 (26/11)
Crown House 7½pcPf (£1) 60 (26/11)
Crowther (John Edward) (Hldgs) 5½pcPf (£1) 46 (22/11)
Crystalate Hldgs 8pcPf (50p) 30. 8½pc Ln 2003 £92 (26/11). 9¼pcLn 1999-2000 £177 80 (22/11)
DRG 7½pcLn 1986-91 £83 ¼
Dalgety 4.85pcPf (£1) 61 2
Davenport Knitwear (10p) 190 (25/11)
Davidson Pearce Gp (10p) 175 (26/11). New (10p) 168 72 3
Davies and Metcalfe (10p) 60 (22/11)
Debenhams 6½pcLn 1986-91 £81½. 7½pcLn 2002-07 £70 ½ (22/11)
Delta Gp 7½pcDb 1985-90 £86½ (27/11). 10½pcDb 1995-99 £98½ 9
Dennis (J. H.) and Sons 6pcPf (£1) 28 (26/11)
Desoutter Bros (Hldgs) 5.25pcPf (£1) 61 (26/11)
Dewhurst (I. J.) (Hldgs) 9.75pcPf (£1) 100 (25/11)
Dewhurst and Partner (10p) 30 (25/11)
Dickie (James) 33 (27/11)
Dominion Intnl Gp War 21
Dowty Gp 7pcLn 1986-91 £78½ (27/11)
Dunlop Textiles 6½pcPf (£1) 57
Dura Mill (2½p) 65 (27/11)

E—F

EMAP 206
E.R.F. (Hldgs) 10pcPf (£1) 99 (22/11)
Eastern Produce (Hldgs) 10½pcLn 1997-2002 £230
Elswick-Hopper 8pcPf 1992-94 (£1) 140
Elys (Wimbledon) 640 (22/11)
Empire Stores (Bradford) 9¼pcDb 1994-1999 £90 ½ (26/11)
English China Clays 7¼pcDb 1987-92 £83½ (27/11). 7pcLn 1998-2003 £69½. 7½pcLn 1993-98 £75
English Electric Co 7pcDb 1986-91 £83½
Evode Gp 8pcLn 2003-08 £119 (27/11)
Excalibur Jwlry (5p) 10½ (27/11)
Express Dairy Prop 6¼pc1stDb 1982-87 £93
Extel Gp 10½pcPf (£1) 122 (26/11)
FII Gp 7.7pcPf 1995-99 (£1) 147
Fairbriar (10p) 116
Farrel Bridge 6pcPf (£1) 40 (22/11)
Fenner (J. H.) (Hldgs) 3.85pcPf (£1) 45½ (25/11)
Ferranti 5.6pc1stPf (£1) 62 (27/11)
Fine Spinners and Doublers 4pc1stDb £34 (27/11)
Finlay (James) 4.2pc2ndPf (£1) 42 (27/11)
Fisons 6½pcDb 1984-89 £88½ (27/11). 5¾pcLn 2004-09 £58 (26/11)
Fitch Lovell 6½pcPf(NCum) (£1) 56 9½ (25/11)
Fogarty 10½pcPf (£1) 98 (27/11)
Folkes Gp (5p) 26½
Ford Intntl Cap Corp 6pcLn 1981-87 £142½
Foseco Minsep 4½pcPf (£1) 50. 8½pc 2ndPf 129. 10pcLn 1990-95 £125
Foster (John) and Son 9pcLn 1988-92 £75 (6/11)
Freemans 7pcDb 1989-94 £85
Futura Hldgs 290

G—H

GEC-Elliott Automation 6½pcDb 1981-86 £98¼ (26/11). 6½pcDb 1989-94 £76½ (26/11)
Garton Eng 8½pcLn 1993-97 £75 (26/11)
Gen Electric 7¼pcLn 1987-92 £83 4. 7¾pcLn 1988-93 £85
Gen Electric Overs Cap Corp 5¼pcLn 1983-93 £221 (27/11)
Gen Motors Corp 7¾pcLn 1987-92 £85¼ (22/11)
Gestetner Hldgs 110. 10pcLn 1990-1995 £92½ (25/11)
Gibbs and Dandy (10p) 117 (26/11)
Glaxo Gp 6¼pcLn 1985-85 (50p) 38 (27/11). 7¼pcLn 1985-95 (50p) 40½
Glynwed Intnl 7½pcPf (£1) 64 (25/11). 7½pcDb 1989-94 £77½. 10½pcLn 1994-99 £98½. 6pcLn 1983-88 £101 (22/11)
Gnome Photo Products (10p) 115 8
Goodwin (10p) 15 (27/11)
Grampian Hldgs 7pcPf (£1) 59 (27/11)
Grand Met 4¼pcPf (£1) 41½. 5pcPf (£1) 45 (22/11). 6¼pcPf (£1) 50 (25/11). 7¼pcPf (£1) 101 (25/11). 10pcLn 1991-1996 £92 ¼ 1 3
Gt Universal Stores 7pcRPf (£1) 55½ (26/11). 5½pcLn £53 (27/11). 6½pcLn 1983-88 £93 (27/11). 8½pcLn 1993-98 £78½ 8½ (27/11)
Grovebell Gp 9pcPf (£1) 65 (25/11). 7.5pcPf (£1) 58 (25/11)
Guest Keen and Nettlefolds (UK) 7½pcDb 1986-91 £86 (27/11). 10½pcDb 1990-1995 £96
HAT Gp 7pcLn 1990-95 £72 (25/11)
Hall Eng (Hldgs) 6.65pcPf (£1) 63
Halma 11pcPf (£1) 100 (27/11)
Hammex Corp (A$0.25) 38
Hanson Tst 5.75pcPf (£1) 104½ 5 6 7
Hargreaves Gp 10½pcDb 1992-97 £96½ (22/11)
Harrisons and Crosfield 6½pcPf (£1) 54½
Hawker Siddeley Gp 5½pcPf (£1) 49 (27/11). 7½pcDb 1987-92 £85
Hawley Gp 12.5pcPf (£1) 125 30 (27/11)

STOCK EXCHANGE DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated, denominations are 25p and prices are in pence. The prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Talisman system; they are not in order of execution but in ascending order which denotes the day's highest and lowest dealing prices.

For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant date.

‡ Bargains at special prices. ⊕ Bargains done the previous day. Δ Bargains done with non-member or executed in overseas markets.

Henlys 8½pcLn £65
Hepworth Ceramic Hldgs 7¾pcDb 1988-1993 £83½. 10.4pcDb 1992-97 £98 ¾ (26/11)
Hepworth (J.) and Son 7pcAPf (£1) 60 (25/11). 10pcBPf (50p) 43 (25/11)
Hickson Internat 6½pcLn 1989-94 £80 1½
High Gosforth Park (£1) 900
Hill Smith Hldgs 14pcDb 2000-03 £112½ (25/11)
Hoechst AG (DM 50) DM 254
Hoechst Finance 10pcLn 1990 £215 (26/11)
Home Counties Newspapers Hldgs 97 8 (26/11)
Hopkinsons Hldgs 5.25pcPf (£1) 60 (22/11)
Horne Bros 7¼pcLn 1995-2000 £70
House of Fraser 4¼pcPf (£1) 39 (25/11). 8¼pcLn 1993-98 £81½ ¼ (27/11)
Howard Wyndham (5p) 11. 18pcLn 1976-91 £100 (26/11)
Humphries Hldgs 32 (22/11)
Hunslet (Hldgs) 208 10
Hunting Associated Inds 247 (27/11). 9¾pcLn 1993-98 £131

I—J—K

IMI 7¾pcLn 1986-91 £83½ (22/11). 7¾pc Ln 1988-93 £80½
Imperial Chemical Inds 5½pcLn 1994-2004 £58½ 9 ¼. 7¼pcLn 1986-91 £84½‡ ½ 5. 8pcLn 1988-93 £84 ¼ ¾ 5 ¼ ¾. 10¾pcLn 1991-96 £96¾ 108¼ 1½ ¾
Imperial Cold Storage (R0.25) 80 (25/11)
Imperial 6.9pcLn 2004-09 £66 (26/11). 7.3pcLn 2004-09 £70 (27/11). 10.5pc Ln 1990-95 £97 ¼ ½ ¾. 8pcLn 1985-90 £88½⊕
Industrial Newspapers 6pcPf (£1) 46
International Bus Mach ($1.25) £95 (25/11)
International Stan Electr 5½pcLn 1979-89 £84 ¼ (22/11)
Jamesons Chocolates (10p) 76 8
Johnson Firth Brown 11.05pcPf 139⊕. 11pcLn 1993-98 £87
Johnson, Matthey 8pcPf (£1) 240 5. 6½pc Db 1985-90 £83½‡ ½‡ (27/11). 8½pcDb 1985-95 £83
Johnston Group 10pcPf (£1) 117 (25/11)
Jones (A.) Sons 8½pcPf (£1) 49 (25/11)
Jones, Stroud (Hldgs) 10pcPf (£1) 108½ (27/11)
Julianas Hldgs 7½pcLn 2000-02 £73 5 (26/11)
Kalon (15p) 23½ 4½
Kennings Motor 7pcPf (£1) 57 (26/11)

L—M

Ladbroke Wts to sub 285 (25/11). 8pc Ln 1990-92 £84⊕
Laing (John) A 314 7 8 20 1 2 3 5 30 2 42 3 4 6 7 8
Laporte Industries (Hldgs) 5½pc2ndPf (£1) 40 (25/11). 8pcDb 1993-98 £82
Lawrence Scott 6¼pcDb 1985-90 £79½‡ (25/11)
Lees (John J.) (10p) 83 (27/11)
Lewis (John J.) Partnership 5pcPf (£1) 45. 7½pcPf (£1) 60 (25/11)
Lewis's Investment 6½pcDb 1985-90 £85½ (26/11)
Lex Service 2nd Wts to sub 107. 6½pc Pf (£1) 54
Liberty 6pcPf (£1) 50½ (26/11)
Lindustries 6¼pcDb 1984-89 £85¾ (26/11)
Linread 8pcLn 1987-92 £82 (25/11)
Lloyd (F.H.) Hldgs 7½pcLn 1981-91 £79 (27/11)
London Continental Advert Hldgs 11½pc Ln 1995-2002 £258 (25/11)
London Midland Inds 6¼pcLn 1983-88 £87½⊕
London Cremation 10pcPf (£1) 78 80 (22/11)
London Internat 8pcLn 1990-95 £77½ (26/11). 10½pcLn 1990-95 £84¼
Lonrho 9pc2ndDb 1987-92 £89‡
Lucas Inds 7¼pcLn 1983-88 £93½. 10¼pcLn 1992-97 £95¼ (25/11)
M.K. Electric 7½pcLn 1986-91 £85½ (25/11)
M.Y.Dart Ltd (10p) 27 (26/11)
McAlpine (Alfred) 9pcPf (£1) 112
McCarthy Stone 7pcLn 1999-04 £144 5 (27/11)
McCorquodale 3¼pcDb 1967-87 £93 (27/11)
Magnet Southerns 5.25pcPf (£1) 60‡ (26/11)
Magnet Joinery 9pcDb 1989-94 £90 (25/11)
Manor National 10½pcPf (£1) 88 (26/11)
Maple (Hldgs) 10½pcLn 1998-2002 £99
Mappin Webb Hldgs 6pcPf (£1) 53 (22/11)
Marks Spencer 7pcPf (£1) 60½ (25/11)
Marley 6½pcPf (£1) 57
Mecca Leisure 7pcDb 1985-90 £87 (22/11)
Menzies (John) 9pcPf (£1) 100‡ (22/11)
Metal Box 4.9pcPf (£1) 59 (22/11). 2.8 pcPf (£1) 34⊕. 10½pcLn 1992-97 £97 ¼
Metal Closures 6pcPf (£1) 49 (26/11)
Micro Business Systems 6pcLn 1997 £36‡⊕ ½⊕
Mitchell Cotts 13pcLn 1990-95 £105 (26/11)
Monsanto 5pcLn 1992-97 £59. 6¼pcLn 1992-97 £85½. 6pcLn 1984-86 £95½
Morgan Crucible 9½pcDb 1995-2000 £88½ (26/11)
Mount Charlotte Invest 9½pcLn 1995-2000 £355 (27/11)

N—O—P

NCR 8½pcLn 1993-98 £78 (22/11)
NSS Newsagents 9pcPf (£1) 110 (26/11). 10pcLn 1990/2000 £141 3 5
Newey Grp (£1) 38 (22/11)
Newman Industs 10pcPf (£1) 87 (25/11). 10¾pcPf (£1) 96½ (27/11). 10½pcLn 1996-98 £80½ (25/11)
Norman Grp 8¼pcLn 1999-2004 £104 (26/11). 15pcLn 1988-91 £435 (26/11)
North British Steel Grp (Hldgs) 12½
North Midland Construction (10p) 46
Northern Engineering Industs 3pcPf (£1) 35 8 (27/11). 5.375pcPf (£1) 67¼ (27/11). 7pcLn 2000-05 £67 71. 8¼pc Ln 1988-93 £83¾. 9pcLn 1990-95 £86½ (25/11)
Oliver (G.) (Footwear) 355
Oriflame Intnl SA (£1) 445⊕
Owen Owen 7pc1stDb 1988-93 £82½. 7¼pcLn 1988-93 £81 (27/11). 8pcLn 1986-91 £520 (22/11)
Parker Knoll 310 (27/11)
Parkland Textile (Hldgs) 125 30 (26/11). 4.2pcPf (£1) 45
Paterson Zochonis 10pcPf (£1) 117 8
Pavilion Leisure Hldgs (10p) 32
Pearson 5½pcLn 1988-93 £66 (25/11). 6¼pcLn 1988-93 £73 4 (25/11). 8pcLn 1988-93 £82½ 3½. 13pcLn 2007 £117½‡ (22/11). 10½pcLn 1993-98 £216 20
Pepler-Hattersley 7pcLn 1989-94 £72 (27/11)
Pentos Dfd (20p) 105. 13¼pcLn 1990 A £108 (25/11)
Peugeot Talbot Motor 5½pcDb 1984-89 £83
Phicom 8pcPf (£1) 1000
Photax (London) 11pcPf (£1) 65‡ (22/11)
Piccadilly Theatre 125½ (22/11)
Pittard Grp 9½pcPf (£1) 115 (26/11)
Plessey 7¼pcDb 1992-97 £76¼
Plessey Connectors 7¼pcDb 1985-90 £86
Portals Hldgs 9½pcLn 1994-2000 £158
Portsmouth Sunderland Newspapers 10.5 pc2ndPf (£1) 125 (26/11)
Powell Duffryn 4¼pcPf (50p) 20½ (25/11). 6¼pcDb 1984-89 £88¼ (27/11)
Pratt (F.) Engineering Corp 7¼pcLn 1987-98 £78 (22/11)
Press Tools (10p) 61 (26/11)
Prestac Holdings 10.5pcPf (£1) 103 (22/11)

Q—R—S

Queens Moat Houses 10½pcLn 1989-91 £289
Quick (H. J.) Grp 10pcPf (£1) 101 (27/11)
REA Hldgs Wrts 50. 9pcPf (£1) 91. New 9pcPf (£1) 90
RHP Grp 7pcPf (£1) 57½ (25/11)
Racal-Chubb 8pcLn 1992-95 £80½ (26/11)
Radio Rentals Hldgs 6pcPf (£1) 47 (27/11)
Ramar Textiles 5pcPf (£1) 39
Rank Org 6¼pcPf (£1) 55 6 ½. 8pc2ndPf (£1) 72½. 5½pcLn 1990-95 £67½. 10¼pcLn 1997-2002 £93 ½ 4
Ranks Hovis McDougall 6pc1stPf (£1) 54½ (22/11). 6pcAPf (£1) 50 1½ 2. (26/11). 6pcBPf (£1) 51½. 6¼pcLn 1985-88 £88. 7¼pcLn 1981-86 £97. 8¼pcLn 1990-94 £85½ ¼ 6¼ (27/11). 8¾pcLn 1991-95 £88 ¼
Ratcliffe (F. S.) Industs 60 (27/11)
Ratcliffs (Great Bridge) 8pc2ndPf (£1) 59½
Raybeck 10¼pcPf (£1) 87
Readicut Intnl 5¼pc2ndPf (£1) 46½ (26/11). 8¼pcLn 1988-93 £83½
Reckitt Colman 5pcPf (£1) 47. 6¾pcDb 1985-90 £84½ 5¼ (25/11)
Redland 5pcPf (£1) 58 9½
Redland Finance NV Wts £264
Reed (Austin) Grp 255 (26/11)
Reed Intnl 4½pcPf (£1) 38½⊕. 5½pc Pf (£1) 48. 7pcDb 1987-92 £84¼. 7½pcDb 1987-92 £89. 7½pc Db 1990-95 £86¼ (25/11). 7pcLn 1987-92 £76½⊕. 7½pcLn £57½ (22/11). 7½pcLn 1996-2001 £75. 10pcLn 2004-09 £92 3‡ 3 ½ ¼
Reed Publishing Hldgs 3½pcDb 1983-88 85‡ (27/11). 6½pcDb 1983-88 £90 (27/11). 4½pcLn 2004-09 £42‡. 7½pc Ln 1987-92 £83½. 9pcLn 1999-2004 £85½
Renold 8pc1stDb 1991-96 £78 (27/11)
Richards 5½pcPfd (75p) 31
Robertson Foods 10½pcDb 1992-97 £97½ (22/11)
Robinson (Thomas) 7pcCnvPf (£1) 340 3 (27/11)
Rockware 5½pcPf (£1) 48. 7.7pcCnv2nd Pf (£1) 135 (26/11). 8pcLn 1995-99 £73 (25/11)
Rotork 8½pcPf (£1) 106 (25/11)
Rowntree Mackintosh Wartosub £315. 6pc 1stPf (£1) 52. 7pc 2ndPf (£1) 53‡ (26/11). 7½pc3rdPf (£1) 64½ (22/11)
Rugby Portland 6pcLn 1993-98 £64¾ 5¼. 7¼pcLn 1993-98 £74⊕
S and U Stores War to sub 12 (22/11)
SPP (10p) 144 (26/11). New (10p) 143 4 5 6
Saatchi and Saatchi 6pcCnvLn 2015 £131 (22/11)
Sainsbury (J.) 7¼pc1stMtgDb 1987-92 £85 (26/11). 8pcIrrdLn £69 70 (27/11)
St Ives (10p) 493⊕
Salts (Saltaire) 7pcNon-CumPf (50p) 26 (22/11)
Samuel (H.) 4.7pcPf (£1) 38 (26/11)
Sanderson Murray Elder (Hldgs) (50p) 77½ ½‡ (25/11)
Savoy Hotel B (5p) £100
Scapa Grp 8pcLn 1988-93 £82½ ¼ (26/11)
Scottish Agricultural Inds 5¼pcLn 1994-99 £55 (22/11)
Scott's Restaurant (12½p) 560 (26/11)
Sears 7½pcPf (£1) 62 ‡⊕. 7pcAPf (£1). 60. 12½pcPf (£1) 106 (22/11). 7¼pc Ln 1992-97 £78 ¼ (27/11)
Sears Engineering Hldgs 6pcPf (£1) 49½ (25/11). 8¼pcDb 1987-92 £88 ¼ (26/11)
Shaw Carpets 10pc2ndPf (£1) 95 (27/11)
Sheffield Brick (10p) 15 (25/11)
Shorrock (10p) 68 70
Sidlaw Grp 7½pcLn 2003-08 £68 (27/11)
Simpsons (S.) 540. 8pcPf (£1) 41 (27/11)
600 Grp 4½pcPf (£1) 37½ (22/11)
Sketchley 4.2pcPf (£1) 139
Slingsby (H. C.) 118 (26/11)
Smith (W. H.) Son (Hldgs) B (10p) 57 8 (27/11). 3½pcPf (£1) 45 (26/11). 8pc Db 1987-92 £88¼ (27/11). 5½pcLn £44½ 5
Smiths Inds 7½pcDb 1983-88 £84 (22/11)
Smurfit (Jefferson) Grp 6pcPf (Ir£1) I£0.36 (22/11)
Sommerville (William) 180 (22/11)
Spillers 7¼pcDb 1984-89 £90 (22/11)
Stag Furniture Hldgs 10pcPf (£1) 103
Staveley Inds 7½pcLn (1986-91) £82⊕
Steetley 4½pcPf (£1) 35 (25/11)
Stoddard (Hldgs) 4pcPf (£1) 30 (26/11)
Stonehill Hldgs 10½pcPf (£1) 99 (22/11)
Sunbeam Wolsey 8pcNon-CumPf (Ir£1) I£0.42
Sunlight Service Grp 6¼pcPf (£1) 67½
Suter Dfd (5p) 187 (25/11)
Swire (John) 8.3pcPf (£1) 80½‡ ½‡
Symonds Engineering (5p) 15 (27/11)

T—U—V

TI Group 5.8pcLn 1989-94 £67. 7.7pc Ln 1989-94 £77⊕
Tarmac 6½pcDb 1989-94 £74 (27/11). 7½pcDb 1992-97 £78½ (26/11). 8¾pc Ln 1990-95 £83‡ 6 (27/11)
Tate and Lyle 6½pcPf (£1) 58½ (27/11). 7¼pcDb 1989-94 £81½ 2¼. 6¼pcLn 1985-90 £80‡ (26/11). 7½pcLn 2003-08 £70. 10¼pcLn 2003-08 £94¼ (25/11). 13pcCnvLn 1994-99 £187 8
Taylor Woodrow 7¼pcLn 1987-90 £85
Television South 10pcSubCnvLn 1997 £114
Tex Hldgs (10p) 97 100 1 2
Thomson Organ 4.72 pc1stPf (£1) 60. 5.83 pcPf (£1) 72½ 3. 21.7pcPf 70. 5pc1st MtgDb (1964-94) £70¼ (27/11). 7¼pc Ln 1987-92 £78 (27/11)
Thorn EMI 3.5pc (£1) 43. 5pcLn 2004-09 £49½. 6½pcLn 1985-89 £85¼ (25/11). 7½pcLn 1989-92 £82¼ (27/11). 7¼pcLn 2004-09 £72. 8½pcLn 1989-94 £85 (25/11)
Tilling (Thomas) 4.55pcPf (£1) 55 (25/11). 5.25pcPf (£1) 65 9. 8pcDb 1985-90 £90¼ ¼ (26/11). 8½pcLn 1989-94 £84
Tomkins (F. H.) 9¼pcCnvLn 1994 £193
Tootal Grp 5pcPf (£1) 43½ (27/11). 7¼pc Db 1985-90 £85¼. 7¼pcLn 1989-94 £78‡
Towles ANonV (10p) 64 (27/11)
Trafalgar House 7pcDb (£1) 60⊕. 8pc Ln 1994-99 £76¼. 9½pcLn 2000-05 £87¼⊕. 10¼pcLn 2001-06 £95½
Transport Devpt Grp 4.2pcPf (£1) 51 (27/11). 6¼pcLn 1989-94 £73¼ (27/11). 9¼pcLn 1995-2000 £85 (25/11)
Trinity Intnl Hldgs (Lim Vtg) (50p) 236 7
Trusthouse Forte 6.25pc 1stMtgDb 1984-1989 £86½ (25/11). 7.25pc1stMtgDb 1986-91 £85¼. 10.5pcMtgDb 1991-96 £89. 9.1pcLn 1995-2000 £85 ¼ (27/11)
Turner & Newall 8pcDb 1987-92 £81½ 2 (25/11). 11¼pcDb 1995-2000 £104½ (22/11)
UMB Gp 10pcLn 1992-97 £86 (25/11)
Underwoods (10p) 198 (25/11). New (10p) 194 5 6
Unigate 5¼pcDb 1983-88 £86¼. 5pcLn 1991-96 £64 (25/11). 6½pcLn 1991-96 £72. 6½pcLn 1992-97 £62 (22/11)
Unilever 8pcPf (£1) 69 (22/11). 5½pcLn 1991-2006 £53¾ 4‡. 7¼pcLn 1991-2006 £73 ¼ ½ ¾
Unilever NV 4pcPf 30 (26/11)
Union Internat 6pcPf (£1) 47½⊕. 7pcPf (£1) 52 (27/11). 10pcPf (£1) 75 (27/11)
United Biscuits (Hldgs) 125 8 9 30 1 2 3 4 5 6 7 8. 8pcDb 1993-98 £78½
United Gas Indus 10¼pcLn 1998-2003 £88 (27/11)
United Glass Hldgs 7¼pcDb 1987-90 £88½ 90‡ ½‡
Upton (E.) 44 6 (26/11). 10pcLn 1990 £100 (26/11)
Vantona Viyella 4.9pcPf (£1) 60½ (25/11)
Vickers 5pcPf (£1) 62½⊕
Victor Products 10pcPf (£1) 97 (25/11)
Victoria Carpet Hldgs 57 ½
Volvo AB B (SKr25) 539½ 41¼ £26¼

WYZ

Waddington (John) 6pcPf (£1) 49
Wade Potteries 4.2pcPf (50p) 22
Walker & Staff Hldgs (5p) 50 3 (27/11)
Walker (Thomas) (5p) 20½ 1 2
Warehouse Gp 400⊕
Warner Communications ($1) $34 (25/11)
Waterford Glass Gp 11¼pcLn 1976-95 I£70 (26/11)
Watson (R. Kelvin) 10.5pcPf (£1) 97 (26/11)
Waverley Cameron 155. 6pcPf (£1) 44 (25/11)
Weir Gp 10pcPf (£1) 107½ 8½ (25/11)
Wellman 10pcPf (£1) 75 (22/11)
West Bromwich Spring 11.5pcPf (£1) 45 (26/11)
Westland 7¾pcDb 1987-92 £85¼ (26/11). 12¼pcDb 2008 £103¼ (25/11)
West's Gp Internat 4.9pcPf (£1) 45 (22/11)
Westwood Dawes B (12½p) 38 (25/11)
Whitecroft 4.1pcPf (£1) 52 (27/11)
Wigfalls 7pcPf (£1) 109 10 (26/11)
Williams Hldgs 5pcPf (£1) 170
Wire and Plastic Products (10p) 200 3 4 6 7 8
Woolworth Hldgs 14pcLn 1987-89 £104 ¼ ½ ¾. 8½pcLn 2000 £141 ½ 2 ¼ 3 4 ½
York Trailer Hldgs 10pcPf (£1) 132
Yorkshire Chemicals 12½pcLn 1987-92 £107 (25/11)

FINANCIAL TRUSTS

Akroyd & Smithers 505 8 10. Pf 500
American Express ($0.60) $49½ (25/11)
Armour Trust 10½pcLn 1991-96 £75 (26/11)
Australian Agricultural (A$0.50) 235 (22/11)
Baillie Gifford Technology 28½ (27/11)
Berkeley Technology ($0.05) 108
Britannia Arrow Hldgs 43 4 6 (26/11). 6¼pcPf (£1) 62½ (26/11). 9pcLn 1995-2000 £157
Close Gp 6pcDb 1983-88 £89¼
Compagnie Bancaire S.A. (FFr100) (Br) FR830 (25/11)
Continental Assets Tst (75p) 53½
Daily Mail & General Tst (50p) £14¼. 5pcPf (50p) 20 (27/11)
Exploration (5p) 68 71
F & C Enterprise Tst Ser B 5 (27/11). Warrants 10 (26/11)
Findhorn Finance 17½pcLn £84⊕
First National Finance 9½pcLn 1992 £89‡
First National Sec (Hldgs) 12½pcLn 1987 £451
Genfinance NV 11.49pcLn 2007 £93 (22/11)
Goode Durrant and Murray Grp 3.5pcPf (50p) 20½ (22/11)
Gresham Tst 6½pcLn 1988-93 £74½ (27/11)
Inchcape 5¼pcPf 1990-92 (£1) 72 (27/11). 8½pcPf 1990-92 (£1) 80 (27/11). 8pcLn 1987-90 £90 (27/11). 10½pcLn 1990-95 £96 (22/11). 12½pcLn 1993-98 £108
Internat City Hldgs 178 9 80 2. New 178 9 80 1 2 3
Kellock Tst (5p) 27
Murray Ventures 46
Pacific Invest Tst 80½ 1 ¼ 2½. (Wrts to sub for) 20
Quadrant Intercontinental Fund ($0.10) (European Shs) £1.10½⊕
Rothschild (J.) Hldgs 39 ½ 40½
Stewart Enterprise 10 (25/11)
Stock Exchange 7¼pcDb 1990-95 £77½ (27/11)
Strata Invest 29½⊕ 31⊕
Transcontinental Services Group Warrants 107⊕
United Computer and Technology Hldgs Warrants 12

INSURANCE

Commercial Union Assurance 5pcPf 1989-2009 (£1) 47 (26/11)
Ecclesiastical Hldgs 13pcDb 2018 £119¼ (26/11)
General Acc Fire and Life Assc Corp 7½pcLn 1987-92 £81 (27/11). 7¾pcLn 1992-97 £79½
Guardian Royal Exchange Assurance 7pcPf (£1) 75. 7pcLn 1986-91 £82½ 3
London Assurance 4pcPf (£1) 31 (25/11)
Provincial Insurance 25pcPf (20p) 41
Scottish Life Assurance 7¼pcLn 1997-2002 £68 (22/11)
Sun Alliance and London Insurance 6½pcLn 1980-85 £101

INVESTMENT TRUSTS

Alliance Trust 4¼pcPf (£35½ (27/11). 4½pcDb (15/5/56) £36 (25/11)
Anglo-American Securities Corp 4½pcPf £40
Anglo-Scottish Investment Trust 6½pcDb 1994-99 £68 (22/11)
Asset Special Situations Trust Warrants 48 9 50
Atlantic Assets Trust 5pcPf (£1) 40‡ (26/11)
Baillie Gifford Japan Trust Warrants 160 (27/11)
Baillie Gifford Shin Nippon Warrants 19
Bankers Investment Trust 3.5pcPf £43½
Border and Southern Stockholders Trust 11½pcDb 2014 £106 (25/11)
British Assets Trust A 5pcPf £43
China and Eastern Investment Warrants 20 (26/11)
Danae Investment Trust Warrants 19½ (27/11)
Delta Investment ($1) 347 50 (25/11)
Derby Trust Cap (Ex Entitlement to Wts) 12. Warrants for Cap Shs 38
Drayton Consolidated Trust 3.5pcPf £42 (25/11)
Drayton Premier Inv Trust 3.5pcPf £83 (26/11). 5pcPf £85 (22/11). 7½pcLn 1993 £350 (27/11). 7½pcLn A 1993 £345
Edinburgh American Assets Trust 8pcLn 1973-98 (£1) 775 (26/11)
Edinburgh Financial Trust Warrants 13. 13¼pcDb 2003 £118
Edinburgh Investment Trust 3.65pcPf £44 (27/11). 3¼pcDb 1998 £53½ (27/11). 11½pcDb 2014 £104⊕
English National Investment 94 (27/11)
External Investment Trust 8pcLn 2003-08 £100 (27/11)
F. and C. Eurotrust 5¼pcLn 1986 £152
F. and C. Pacific Investment Trust Warrants 33
First Scottish American Trust 3½pcPf £44 5½ (25/11)
First Union General Investment Trust (R0.25) 13¼
Fledgeling Japan Inv Warrants 10 (27/11)
Fleming Far Eastern Inv Trust 4½pcPf (£1) 40. 5pcPf (£1) 40 (25/11). 4pcDb 1976-86 £95½ (25/11)
Fleming Mercantile Inv Trust 4¼pcDb £33
Fleming Overseas Inv Trust 5pcPf (£1) 430
Foreign and Col Invest Trust 5pcPf (£1) 45¼ (27/11). 4½pcDb 1982-87 £88
GT Japan Investment Trust 6½pcLn 1987 £335
General Stockh Inv Trust 5½pcPf (£1) 48 (22/11)
German Securities Inv Trust (£1) (Ptly Pd 28/2/86) (with Warrants) 48½ (26/11)
German Smaller Inv Trust Warrants 40 ½
Globe Investment Trust 11½pcLn 1990-95 £244
Greenfriar Investment Warrants 144
Group Investors Option 110 2 (26/11)
Hambros Investment Trust 3½pcPf £34 (22/11). 5pcPf (£1) 43 (27/11)
Investment Trust of Guernsey (50p) 139
Investors Capital Trust 5¼pcPf £49 (22/11)
Kleinwort Benson Investment Trust 5½pc Db 1981-86 £97 (26/11)
Lake View Investment Trust 5pcPf £43½ (25/11)
London and St Lawrence Investment (5p) 600
London Trust 5½pcDb 1983-88 £92½ (22/11)
Merchants Trust 4½pcPf (£1) 38
Murray Income Trust 6pcDb 1983-88 £88½ (25/11)
Murray International Trust 4¼pcPf (£1) 38½ (25/11). 3¼pcDb £26 (25/11). 5½pcDb 1981-86 £96
New Darien Oil Trust Warrants 3
New Throgmorton Trust (1983) 12½pcDb 2008 £112
New Tokyo Investment Trust Warrants 91
Northern American Trust 3½pcPf £44 (25/11)
Outwich Investment Trust 10pcPf (£1) 123½ (22/11)
Plantation Trust 7½pcLn 2000 £79⊕
Raeburn Investment Trust 5pcPf £45 (26/11)
Rights and Issues Inv Trust 54 5
River Plate and Gen Invest Trust Warrants 91 (27/11)
Scottish Mercantile Invst 390 (27/11)
Scottish Cities 458 60 (22/11). 5pcPf £43½ (22/11)
Scottish Eastern 4½pcPf £40 (27/11)
Scottish National Tst 6pcPf (£1) 53½ (22/11)
Securities Tst Scotland 4½pcPf £40 (26/11)
Shires Invst New (50p) 203. Wts sub Ord 36 7
TR Australia Wts sub Ord 95
TR City London Tst FfdOrd (£1) 168. 6pc2ndPf (£1) 51½
TR Indust Gen Tst 4¼pcDb £35 (22/11). 5½pcDb 1992-97 £64 (25/11). Do 1982-87 £95½ (25/11)
TR Pacific Basin Wts sub Ord 337 ½. 8¼pcDb 1997-2002 £85 (27/11)
TR Technology 5pcPf (£1) 44½ (27/11)
Throgmorton Tst 7¼pcDb 1982-86 £100. 12⅝pcDb 2010 £107½
Vantage Secs (10p) 70 (27/11)
Yeoman 11¼pcDb 2015 £100½

UNIT TRUSTS

M & G Internl Inc Fund Inc Uts 60¼⊕

MINES—MISCELLANEOUS

Anglo American Ivst Tst (R0.50) £35 (26/11)
Anglo Utd Dev Corp Com npv (Can Reg) 34 5
Bisichi Tin (10p) 14 (27/11)
Botswana RST (Pu2) 8 (22/11)
Consd Gold Fields 6½pcLn 1987-92 £76¼ (26/11). 7¼pcLn 1999-2004 £73¼. 8¼pcLn 1988-93 £83‡ 3
De Beers Consd Mines Dfd (R0.05) (Br) 56.35
El Oro Mining Exoln (10p) 127
Minerals Resources Corp ($D1.40) 637 .40 55
North Kalgurli Mines Option sub 1 share 25½
Northchart Invsts (R0.10) 4 5 (25/11)
Rio Tinto-Zinc Corp (Br) 530. Accumg Ord 510 3 5. 3.325pcAPf (£1) 41 (25/11). 3.5pcBPf (£1) (Reg) 43. 6¼pc Ln 1985-90 £83½ (26/11)
Zambia Consd Copper Mines B (K10) 75 8

MINES—SOUTH AFRICAN

Coronation Syndicate (R0.25) 43 (27/11)
General Min Union Corp 12.5pcSubComp CnvDbs(Irrd) (R27) 66½ (26/11)
Middle Wits (Western Areas) 8pcPf (R1) 5‡ (26/11)
New Kleinfontein Props (R0.25) 70⊕ 10
Western Deep Levels 12pcDbs 1986-93 (R1) 50¼ (22/11)

OIL

Bristol Oil Minerals 10pc2ndPf 19½ (25/11)
British Petroleum 9pc2ndPf 83
Britoil New (10p) (Reg) £2.38 2.43 (25/11)
Burmah Oil 6pc1stPf (£1) 52½⊕ 3⊕. 6pc2ndPf (£1) 53 (25/11). 7½pcPf (£1) 63. 8pcPf (£1) 70 (25/11). 7½pcLn 1981-86 £98½ ¾ 7
Conoco 7½pcGtdLn 1987-93 £82¼ (22/11)
ELF UK 12¼pcLn 1991 (Reg) £106¼ (25/11)
Great Western Resources Inc Shs Com npv 130
Internl Atlantis Resources Com npv 60 (25/11)
New Court Natural Resources Wts sub Ord 5 (26/11)
Occidental Petroleum Corp Com ($0.20) £24¼ (22/11)
Shell Transport Trading 5½pc1stPf (£1) 48½ (25/11). 7pc2ndPf (£1) 63
Texaco Internl Fin Corp 4¾pcStg/$CnvGtd Ln 1981-99 £60

PROPERTY

Alliance 9½pcDb 1992-97 £88½‡ (22/11)
Allied London 10pcPf (£1) 119 (26/11). 8½pcCnvLn 1999 £178 (26/11)
Argyle Secs 10½pcDb 1992-97 £91½‡ (22/11). 12pcDb 1993-98 £105½
Atlantic Metropolitan (UK) 12pcCnvLn 1991-97 £107 (27/11)
Boscombe 5pc1stPf 36 (22/11)
Bradford 10½pcPf (£1) 119
British Land 15pc1stDb 1987 £106 13/16‡
Brixton Est 11¼pc1stDb 2023 £101¼‡
Capital Counties 9¼pcLn 1991-96 £88½ (22/11)
Centrovincial Ests 6¼pcLn 1988-93 £72‡⊕
Charlwood Alliance Hldgs 7½pcLn (50p) 30½
Churchbury Ests 9pcLn 2000 £82‡ (26/11)
Colman (E. Alec) Invsts 8pcLn 1991-96 £64 (27/11)
Craigton Combined Secs 8¼pc1stDb 1986-91 £80
Dares Ests B (5p) 8½
Derwent Valley Hldgs (£1) £43 (25/11)
English Prop Corp 9½pc1stDb 1997-2002 £92 (26/11)
Estates Prop Invst 6pc1stDb 1983-87 £93 (22/11). 7¾pcLn 1989-92 £78½
Evans of Leeds 11pc1stDb 2025 £26½ (22/11)
Five Oaks Inv 7pc2ndPf (£1) 44
Green Property (Ir£0.25) 70
Greycoat Grp 12.85pcLn 1990-92 £106¾ (22/11)
Hammerson Prop Inv and Dev Corpn 480
Haslemere Estates 10¼pc1stDb 1998-2003 £85. 10½pc1stDb 2016 £25¾ ¾ (27/11). 9pcLn 2001-06 £135⊕ 6½⊕. 9½pcLn 1990-95 £227½‡ ½‡ (26/11)
Land Securities 6pc1stDb 1988-93 £77 (26/11). 9pc1stDb 1996-2001 £87½ ¼ (27/11). 10pc1stDb 2025 £25⅝. 8½pc Ln 1992-97 £84¼ 5
London County Free and Lease Prop 3¼pcDb 1958-89 £86 (22/11). 6¼pc1stDb 1986-95 £76. 7¼pc1stDb 1991-95 £78 (22/11). 7¾pc1stDb 1992-96 £81 (22/11)
London Shop Property Tst 3.85pcPf (£1) 40 (26/11). 8¼pcLn 1987-97 £78 (22/11). 11.625pc1stDb 2018 £106¾. 12.5pc1stDb 2015-20 £114½‡ ¼‡ (26/11). 9pcLn 1994-99 £147 8 (25/11). 9pc(2ndSer)Ln 1994-99 £148½ (27/11)
MEPC 4½pcPf (£1) 39½ (27/11). 4pc1stDb 1962-96 £91½ (22/11). 5¼pc1stDb 1984-89 £83½. 8pcLn 2000-05 £75¼ 7‡. 6½pcLn 1995-2000 £103½
Marlborough Property Hldgs 10pcLn 1998-02 £153 (26/11)
Mountleigh Grp 9¼pcLn 2005 £186
Mucklow (A. and J.) Grp 7pcPf (£1) 57 ½ (25/11)
Municipal Properties (50p) £20¼ (26/11)
Palmerston Inv Tst 450
Peachey Property Corpn 5pcPf (£1) 38 (22/11). 10.75pc1stDb 2015 £25½ ¼ (27/11)
Peel Hldgs 10pcPf (50p) 59⊕
Property Security Inv Tst 8pcPf (£1) 98 (25/11)
Reliable Properties 220 2
Town and City Properties 8pcLn 1997-99 £75½ (25/11)
Town Centre Securities 9pcLn 1996-2000 £122 ½ (25/11)
United Kingdom Property 8½pcLn 2000-05 £74 (25/11)
Wates City of London Properties 134 (26/11)
Webb (Joseph) 8pcDb 1985-90 £87
Western Ground Rents 3¼pc1stDb 1956-91 £68 (25/11)

PLANTATIONS

Anglo-Eastern Plantations War to sub 25. 12½pcLn 1995-99 £79
Anglo-Indonesian Corpn 9½pcPf (£1) 180 (26/11). Fltg Rate Ln 1985-88 £86 (26/11)
Beradin Hldgs (5p) 40 (25/11)
Dunlop Plantations 6pcPf (£1) 52½
Hidong Estate (10p) 73 (25/11)
McLeod Russel 4.2pcPf (£1) 46 (25/11). 7pcLn 1986-91 £74 (22/11)
Malakoff Berhad ($M1) 82 (25/11)
Plantation and Gen Inv 9pcLn 1995 £101¼
Rembia Rubber (5p) 70
Singapore Para Rubber Estates (5p) 45
Western Dooars Tea Hldgs (£1) 560

RAILWAYS

Canadian Pacific NPV £8½ ¼ (25/11). 4pcPf 64 (25/11). 4pcDb £33½ ¾ 4
Quebec Central Railway 1stDb £31 (27/11)

SHIPPING

Common Bros (50p) 9 (22/11)
Graig Shipping ANonV (£1) 605
Peninsular and Oriental Steam Nav 5pcPf I£43. War to purchase 90 3
Southampton, IOW and SOE RM Steam Pkt (50p) 228 (25/11)
Turnbull Scott Hldgs ANonV (£1) 380 5 (27/11)

UTILITIES

Barton Transport (160p) 170 (25/11)
Bristol Channel Ship repairers (10p) 4¼
Calcutta Elect Supply Corpn (India) Equity (Ru10) 60 (26/11)
Felixstowe Dock and Railway 6¼pcDb 1985-87 £92 (26/11)
Manchester Ship Canal 5pcPf (£1) 112‡ 2. 4pcDb £31 (26/11)
Mersey Docks and Harbour Combined Uts 26 ½ 7 8. 3¾pcDb 1979-89 £71. 3½pc Db 1979-89 £70. 6¾pcDb 1994-97 £62 (26/11). 6¼pcDb 1996-99 £60 (27/11). 3½pcDb £20
Milford Docks 3½pcDb £26 (26/11)

WATERWORKS

Bournemouth & District 3.5pc £40 (27/11)
Bristol 4.9pc £52 (26/11). 2.8pcPf 27½. 4.025pcPf £84. 11.20pcDb £104¾. 4pc Db £32 (26/11)
Chester 4.2pc £43 6 (26/11). 5pcPf £71½ (27/11). 8pcDb £83 (22/11)
Colne Valley 4.025pcPf 68¼ (26/11). 4.55pcPf £85‡ (25/11)
East Anglian 11.50pcDb (£10pd) £10½ (25/11)
East Worcestershire 3.5pc £40½
Eastbourne 4.2pcPf £83 (22/11). 11.20pc Db £100½ ¾ (26/11)
Essex 3.5pcPf £40 (25/11). 4.025pcPf £84 (26/11). 4.2pcPf £94‡ (25/11). 4pc Db £32⊕. 7¼pcDb £82¼‡ (26/11). 8pc Db £81 3½‡ 4‡ (26/11). 10pcDb £91 (22/11). 11.20pcDb £10¼ (27/11). 11.50pcDb £10½‡ ¼‡ ½
Folkestone and District 7pcDb £85¾ (25/11)
Hartlepools 3.5pc £37½
Mid Kent 3.5pc £38½ (22/11). 3.5pc £40. 3.8pcPf £38½ (22/11). 7¼pcDb £81¼ (25/11)
Mid-Southern 3.5pc £39½ (27/11). 9pc Pf 105½ (26/11)
Mid-Sussex 3.5pcPf £86 (27/11)
Newcastle & Gateshead 4.9pc £46 8¼ (26/11). 10pcDb £94½ (22/11)
North Surrey 9¼pcDb £92½⊕
Portsmouth 3.5pc £39 40 (27/11)
South Staffordshire 4.9pc Class F £51½ (22/11)
Sunderland & South Shields 4.2pcPf £84½ 5½ (27/11). 7¼pcDb 8½‡ 13 (26/11). 7¼pcDb £80½‡ ¾‡ (26/11)

Wrexham and East Denby 4.9pc £47½ (26/11)
York Wtrwks 4.9pc £50 (25/11). 7pcDb £87

UNLISTED SECURITIES MARKET

American Electronic Components (5p) 26½ 7 8
Applied Holographics Wrnts to sub 235
Biomechanics Intl (10p) 20‡ ½‡. 8pcLn £6
Cannon St Inv 7.7pcPf 380 (27/11)
Cheshire Wholefoods (5p) 125 6 7 8
Cobra Emerald Mines 65½⊕
Colorgen (0.01) 105
Continental Microwave (Hldgs) 7
Cowells 870
Cramphorn (50p) 350 5
Denton 12pcPf (£1) 320 (26/11)
Ealing Electro-Optics (5p) 102
Eldridge Pope 'A' (£1) 240
Gibbon Lyons Grp (10p) 68 (27/11)
Gibbs Mew 135 (25/11)
Hampden Homecare (10p) 62
Heavitree Brewery 390 (26/11). A 315 (25/11)
Horne (Robert) Grp A (20p) 186 (27/11)
Hunterprint 6½pcPf (£1) 95
IntraRed Assoc (£0.10) 82
Intervision Video (Hldgs) (10p) 3 ¼ 4. 7pcPf (1) 20⊕
Kenyon Secs 272 (22/11)
Magnetic Materials (10p) 102 (22/1). New (10p) 98
Memory Computer 7.8pcPf 1994-98 (Ir£1) 125 30 (22/11)
Metsec (10p) 89
Midsummer Inns (50p) 270 80
Millward Brown New (10p) 163 4 5 8
Paul Michael Leisurewear (5p) 12 (26/11)
Pavion Intnl New ½ 2 1 (27/11). 3.85pc Pf (£1) 50 (25/11). 11pcLn 1994-02 £140
Pericom (10p) 67 70
Perkins (John) Meats (10p) 33 4
Property Tst (10p) 6¼ ½
Questel (10p) 170 3
Shandwick (2p) 175
Snowdon and Bridge New (10p) 103 4 5
Sterling Publishing Gp New (5p) 70 1 2
Swindon Private Hospital (£1) 105 10 (26/11)
TMD Advertising Hldgs New (5p) 123
Technology for Business 7pcPf (£1) 105 (26/11)
United Friendly Ins. B (10p) 420
West Yorkshire Ind. Hos. (50p) 86. New (50p) 89 90 1
World of Leather Ord (10p) 157 8 60 1 3

RULE 535 (4) (a)

Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List

ACI Intnl 131⊕ (26/11)
Acorn Secs 15 (27/11)
Agnico-Eagle Mines £10 (26/11)
Air Liquide £47⊕ (25/11)
Amad 13 (22/11)
American Home Prods £41¼
Ampol 102⊕ 100 2 (27/11)
Amsterdam-Rotterdam Bk £24.20
APM Ord 135 (26/11)
Assoc Manganese Mines SA £25¼ (27/11)
Bank of East Asia 185 (25/11)
Bass Strait Oil Gas 7 (26/11)
Batu Kawan 90½⊕ (25/11)
Bausch Lomb £21 (27/11)
Bayerische Motoren Werke £153¾
Bearcat Explorations 40 (27/11)
Bell Grp 550 (27/11)
Bligh Oil Minerals 17½ 16 (26/11)
Boise Cascade £30
Boral Ord 148⊕ (26/11)
Brisa Intnl £7¼ (27/11)
Bristol-Myers £43½⊕ (27/11)
Burns Philp 230⊕
Camden Park Est 54⊕ (26/11)
Cape Range Oil 1½ (27/11)
Central Norseman Gold 340 (27/11)
Cerebos Pacific 70⊕
Cheung Kong Hldgs 174
Cheyenne Resources 176 ¼ (22/11)
Coca-Cola £57⊕ (22/11)
Cold Storage Hldgs 90⊕ (27/11)
Coles (G. J.) 189⊕ (26/11)
Cominco 495⊕ (26/11)
Conex Aust 2¼⊕ ½ (26/11)
Daimler-Benz (DM 50) £310
Devel Bk Singapore 135 (27/11)
Diamond Shamrock $9¼⊕ (26/11)
Digital Equip £82⅞
Dresdner Bk DM 345⊕ (25/11)
Duff Devels 109⊕ (25/11)
Dunlop Olympic 107
Du Pont $43½⊕ (27/11)
Eastman Kodak £32¼⊕ (27/11)
Eckerd (Jack) £20.55
Falconbridge £8⅞ (25/11)
Fort Howard Paper £30 (27/11)
Gist-Brocades £57½⊕ (27/11)
Golconda Minerals 22 (25/11)
Gould 21½ (26/11)
Hammermill Paper £24.05 (26/11)
Hang Lung Devel 61⊕ (25/11)
Hardie (James) 156 (27/11)
Hartogen Energy 98 (27/11)
Heineken NV £49⅞
Hong Kong Kowloon Wharf 63⊕
Hong Kong Electric Hldgs 72 (25/11)
Hocker 97⊕ (22/11)
Hunter Res 27⊕
Husky Oil 450 (27/11)
Hussel £113.30 US$166.80
Hysan Devel 50 (22/11)
ICI Australia 94⊕ (26/11)
Int Mining 6
Jardine Secs 128 (26/11)
Jones (David) 470⊕
Karstadt DM 338⊕
Kaufhof DM 345 (26/11)
Kidston Gold Mines 267 (26/11)
Kollmorgen £10½ (22/11)
Kuala Sidim Rubber 40⊕ (22/11)
Kulim Malaysia 50 (25/11)
Lac Minerals £18¼ (26/11)
Lambda Tech 8½⊕ (25/11)
Lilly (Eli) £68½⊕ ½ (25/11)
Litton Inds £47½⊕ (22/11)
Longreach Oil 9 (22/11)
MA Com Inc 950⊕
Macmillan Bloedel 925⊕
Macquarie Oil 4½ (25/11)
Mannesmann £71.20⊕
Marriott £69¼⊕
Matsushita Elec 408⊕ 2 (26/11)
McCarthy Grp 63⊕ (26/11)
McDonald's £49½⊕ 50½ (26/11)
MCI Comms £6⅞ (25/11)
Minnesota Mining Mfg £55½⊕ (22/11)
National Bolts 80 (26/11)
National Electronics 4½ (27/11)
Nationale-Nederlanden (Fl 2.5) £18.45⊕ 19½⊕ ½
Nicholas Kiwi Aust 102
Noranda £7⅛ (25/11)
North Flinders Mines 132 (22/11)
Oakwood Int Pet 4 (25/11)
Oceanic Equity 80 (27/11)
Oil Search 18½ 19½
Olympus Pet 20⊕ (22/11)
O'seas Chinese Bkg 267 (27/11)
Pancontinental Pet 11½ (22/11)
Paragon Res 11½
Pernod-Ricard US$94⊕ (22/11)
Petro Energy 8
Peugeot SA £41½ (22/11)
Phelps Dodge £14 (27/11)
Pioneer Concrete Svcs 100 1
Planet Res Grp 3 (26/11)
Playmates Hldgs 6½ (25/11)
Poseidon 166 8 (27/11)
Power Corp Canada £10¼ (25/11)
Prime Computer £14⅜
Procter Gamble £49⅜
Protea Hldgs 30 (22/11)
Raytheon £33½⊕ (27/11)
Regal Hotels Hldgs 11
Royex Gold Mining 100 (25/11)
Saab-Scania Ser A £46½⊕ (22/11)
Saltmarine Rennies Hldgs 270⊕ (26/11)
Sandgate Corp £18⅜ (22/11)
Schering £177 (22/11)
Selangor Coconuts 830
Siemens £175 DM 655
Singapore Land 75⊕ (26/11)
Societe Nationale Elf £15 (25/11)
Sonora Gold 250 (25/11)
Southern £14¼ (22/11)
Square Gold Minerals 11⊕ (25/11)
Standard Oil Ohio £36⅝ (22/11)
Strategic Minerals 120 (22/11)
Swire Pacific B 43½
Tai Cheung Props 17½⊕ (25/11)
Tandem Computers £13 (22/11)
Tandem Res 140⊕
Tandy £20.04 .30 (25/11)
Target Pet ($A0.15) 70 7¼ (27/11)
Teck Corp B 750
Terrex Res 230
Texas Oil Gas £10 .30 (27/11)
Thames Mining 11¾ 12 ½
Thyssen £450 45.70 46.85
Tri-Continental £17 (22/11)
Unilever NV (Fl 20) £90½⊕
Union Pacific £33½ 5⅞ (22/11)
United O'seas Bk 108½⊕
Veba DM 227½⊕ (27/11)
Victoria Exploration 13 (22/11)
Village Main Reef 30
Volkswagenwerk £111 DM 415 (25/11)
Walker (Hiram) Res £16¾⊕ (22/11)
Western Co N America 160⊕
Westfield Minerals 73
Westinghouse Electric US$46½⊕ £30⅞
Woodside Pet (Lon Reg) 57 ½
Wooltru Ord 262½⊕
Wooltru A 262½⊕
Zanex 22 (25/11)

RULE 535 (3)

Dealings for approved companies engaged solely in mineral exploration

Abbey National Bldg Soc 10¼pcBds 24.12.85 £99.742 (22/11)
Airship Inds 24 (25/11)
Do. (1p) 23½ 4½ (26/11)
Airsprung (10p) 59½
Do. Wts 27½ (22/11)
All England Lawn Tennis Gnd £500Dbs 1986-90 £14,000 100
Amal Metal Corp (£1) 90 5 100 (27/11)
Anglo-Am Agric 47 ¼ (22/11)
Appleton (10p) 35
Aston Villa FA (1 vote) 400 600 (22/11)
Astra Hldgs 174 5 (25/11)
Avesco (1p) 55 (22/11)
Burrough (James) 265 ¼ (22/11)
Central ITV (50p) 210 5 (27/11)
Dawson (Wm) (10p) 385 6 7½ 8
Explaura (5p) 4½ 5 (27/11)
For Eyes (1p) 26 7 (26/11)
Geisha Ceylon Tea (20p) 12 (22/11)
Greenstar Hotels (10p) 33½ 4 (27/11)
Guernsey Gas Light (£1) 248¼ 50 (27/11)
Harvard Secs (2p) 34
Home Brewery 750 60
ICE (1p) 960 80 (27/11)
Integrated Business (5p) 110 3 6 (25/11)
Island Garages (10p) 9 (26/11)
Jersey (State of) 6pcLn 1975-95 45 6
Jersey Gas (£1) 195 200 (25/11)
Kunick Leisure (10p) 45 6
Lorne Expln (£1) 50 (26/11)
Merrett (10p) 200 2 (22/11)
Midland City Pearship (10p) 160 1 (22/11)
Oldham Ests (50p) 92½ 3 (26/11)
Oodles (10p) 13 5 ½ 6 (25/11)
Plumpton Racecourse 85 7 (22/11)
Publishing Hldgs (5p) 22½ 4 5 (26/11)
Rangers FC (£1) £12 14
Rodime (5p) (Rep by ADRs) 59½ (27/11)
Seymours 4pcPf 50
Shepherd Neame A (£1) 510 5
Sinclair Research 225
Southern Newspapers (£1) 200 ¼ 2 (27/11)
Tadcale Tins (10p) 6 1/64
Utd Tst Credit (£1) 350 2 (25/11)
Weetabix A NV 150 2 (27/11)
Wisbech (1p) 14 ½ (27/11)

RULE 535 (2)

Applications granted for specific bargains in securities not listed on any exchange

Kenmare Oil Expln (Ir 25p) 4 (26/11)
North West Oil Gas (25p) 7

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FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
80 Holdenhurst Rd, Bournemouth 0345 717373

	Bid Price	Offer Price	+ or −	Yield Gross
High Income				
Gilts & Fixed Int	111.0	117.4xd	−2.4	10.22
High Inc Equity	78.7	83.7	−0.1	5.91
Worldwide Bond	154.1	165.1xd	−0.1	5.87
Capital Growth				
American Growth	133.6	142.1	−0.4	2.81
Asian Pacific	44.5	48.1	+0.3	2.60
Assets & Ergs. Tt.	82.3	88.0xd	—	2.82
Capital Reserve	60.7	61.0		
Commodity & Engy	64.2	69.0	−0.5	1.89
European Capital	59.9	63.7	+0.2	2.95
General	122.3	130.8	−0.2	3.25
Japan	49.0	52.7	−0.4	—
Mercantrust	47.7	50.7	+0.1	1.97
UK Growth Acc Units	107.7	115.8	−0.5	—
UK Growth Dist	75.3	80.9	−0.5	1.9
U.S. Emerging Co's	51.5	55.6	−0.1	0.47
Equities Prog	174.2	186.3xd	−0.5	3.47

Aitken Hume
30 City Road, London EC1Y 2AY 01-628 6626

American Tech Fd	100.1	107.1	−0.2	—
Pacific Fd	114.5	122.5	+0.6	0.20
Secured Income Fd	148.9	159.3	+1.1	5.50
Special Sits	170.9	182.7	+1.5	1.56
Energy Fd	28.7	30.7	+0.7	0.60
American Majors	58.9	63.0	−0.4	1.56
Small Co's Fd	32.9	35.2	+0.5	1.97
Jap. Technology	61.5	65.7		0.10
International Income	51.1	54.7	+0.4	7.00
Exempt	457.1	489.0	—	—
UK General Fund	—	25.0	—	—

Allied Dunbar Unit Trusts PLC (a)(g)
Allied Dunbar Centre, Swindon, SN1 1EL (0793) 610366 & 28291

Balanced Trusts				
First Trust	197.2	210.6	—	3.64
Growth & Inc Trust	115.2	122.7	—	3.88
Capital Trust	204.5	217.8	−0.5	3.15
Balanced Trust	311.6	331.8xd	−5.5	3.74
Accum Trust	478.4	509.5xd	−0.8	2.85
Income Trusts				
American Income Tst	27.3	29.1	−0.1	4.64
High Income Trust	207.7	221.2	−0.4	5.23
Equity Income Trust	114.1	121.5	−0.2	5.49
High Yield Trust	120.8	128.7xd	−0.3	6.39
Gilt Secs Trust	28.3	29.5xd	—	9.76
International Trusts				
International Tst	63.4	67.5	−0.1	1.84
Japan Trust	63.3	67.4	−0.9	0.01
Pacific Trust	115.2	122.7	−1.2	1.46
AmerSpecSitTst	57.9	61.7	−0.3	1.62
Secs.of Amer.Tst	173.3	184.3xd	−0.6	1.14
Specialist Trusts				
Asset Value Tst	188.5	200.7xd	−1.1	3.88
Gilt Growth Tst	33.5	34.9xd	−0.1	3.29
Smaller Co.Tst	104.0	110.8	−0.2	2.77
2nd Smlr. Co's Trust	135.9	144.7	−0.2	2.77
Recovery Trust	66.8	71.1xd	−0.1	2.65
Met.Min.Cdty.Tst	75.0	79.9xd	−1.1	2.48
O'seas Ergs. Tst	159.4	169.8	−0.9	3.49
Technology Tst	78.6	83.7xd	−0.3	1.48
Exempt Trusts				
Income Ex. Tst.	105.3	112.0	—	6.34
Far East.Ex. Tst	122.8	130.2xd	−0.7	1.77
Smaller Co.Ex. Tst	185.9	197.1xd	—	3.18
U.S.A. Ex. Tst	274.0	290.4	−0.9	1.85

Anthony Wieler Unit Tst. Mgmt. Ltd
19 Widegate St, London E1 7HP 01-377 1010

Wieler Gwth Fd. Inc	66.7	72.4	—	1.60
Do. Accum	90.5	98.4	—	1.60

Arbuthnot Securities Ltd (a)(c)
131 Finsbury Pavement, EC2A 1AY 01-628 9876

Capital Growth	49.5	52.9xd	−1.8	2.03
Eastern & Internatl	91.3	97.4	−0.2	2.06
6% Withdrawal	50.4	53.9	—	2.05
Finance & Property	52.6	56.3	+0.6	2.57
Gilt & Fixed	45.6	47.9xd	−0.1	9.09
High Income	61.4	65.6xd	+0.1	6.19
High Yield	62.8	67.1xd	−1.5	8.61

Brown Shipley & Co Ltd (a)(g)
9-17 Perrymount Rd, Haywards Hth 0444 458144

B.S. Fund	50.8	54.6	—	4.50
B.S. Accum	83.7	89.6	—	4.50
Financial	108.1	116.3	—	2.08
German	25.0	26.6	—	2.00
Growth Accum	154.5	166.2	—	—
Growth Income	99.8	107.4xd	—	1.94
High Income	53.5	57.6	—	7.12
Income	62.4	67.2xd	—	5.92
North American	50.3	54.1	—	1.28
Orient	50.0	53.5xd	—	0.22
Recovery	29.5	31.6xd	—	3.32
Technology	111.4	119.8xd	—	0.76

Buckmaster Management Co Ltd (a) (c)
The Stock Exchange, London EC2P 2JT 01-588 2868

General Inc Nov 28	177.7	186.5xd	—	4.40
Accum Units Nov 28	279.9	293.8	—	4.40
Income Nov 27	82.9	86.9	—	5.90
(Accum Units) Nov 27	142.4	149.2	—	5.90
International Nov 26	100.8	105.1	—	2.80
(Accum Units) Nov 26	132.1	137.8	—	2.80
Smaller Co's Nov 29	872.9	935.8	+19.3	2.50
(Accum Units) Nov 29	915.8	981.3	+16.0	2.50

CS Fund Managers Limited
125 High Holborn, London WC1V 6PY 01-242 1148

CS Japan Fund	46.6	49.6	−0.1	0.43
CS Portfolio Inv. Fd	57.3	61.0xd	—	3.28

Canada Life Unit Trust Mngrs. Ltd
2-6 High St, Potters Bar, Herts P Bar 51122

Can. Gen. Dist	98.1	103.9	—	3.16
Do. Gen. Accum	151.9	159.9	—	3.16
Do. Income Dist	67.5	71.0xd	−0.1	6.22
Do. Inc. Accum	134.8	141.9	−0.1	6.22
Gilt & Fxd. Int. Trust	36.4	38.3	−0.1	—

Cannon Fund Managers Ltd (z)
1 Olympic Way, Wembley, HA9 0NB 01-902 8876

Growth	242.2	257.7	+0.2	3.62
Income	278.2	296.0	+0.2	5.06
Far East	122.5	130.3	−1.4	0.75
North American	114.2	121.5	+0.4	1.44

Capel (James) Mngt. Ltd
100 Old Broad St, EC2N 1BQ 01-588 6010

Capital	292.8	308.3	—	2.05
Income	229.6	241.7	—	5.32
North American	221.3	233.0	—	1.72

Prices on Nov 20. Next dealing Nov 27.

Cater Allen Unit Tst Managers
1 King William St, EC4N 7AU 01-623 6314

Cater Allen Gilt Tst	98.1	104.5xd	+0.1	11.62

Cent. Bd. of Fin. of Church of England‡‡
77 London Wall, London EC2N 1DB 01-588 1815

Inv Fund Oct 31	349.75		—	4.71
Fxd Int Secs Oct 31	138.25		—	10.34
Dep Fd Oct 31	—		—	11.50

Charinco Charities N/R Fund‡‡
15 Moorgate, London, EC2 01-638 4121

Income Oct 31	199.51		—	10.03
Do. Accum	456.43		—	10.03

Charities Official Invest. Fund‡‡
77 London Wall, London EC2N 1DB 01-588 1815

Income Oct 31	332.39		—	5.65
Accum Oct 31	890.02		—	—

Confederation Funds Mgt. Ltd (a)
50 Chancery Lane, WC2A 1HE 01-242 0282

Growth Fund	192.9	201.9	—	3.3

County Bank UT Ltd
161 Cheapside, London EC2V 6EU 01-726 1999

Capital (Accum.)	238.4	253.6	+0.6	2.17
Energy Tst	44.3	47.1	−0.4	4.82
Extra Inc	138.4	147.2xd	—	5.76
Financial	129.1	137.3	−0.3	3.26
Gilt Strategy	53.9	55.5xd	—	1.87
Global Inc. Trust	48.9	52.0xd	−0.4	4.81
Growth Investment	243.6	259.1	—	2.90
Income & Growth Tst	34.7	36.9xd	−0.1	4.95
Japanese&Pac Gwth	83.5	88.8	−0.4	0.02
North Am Gwth Tst	87.6	93.1xd	−0.4	1.59
Recovery Trust	[illegible]	99.2	−0.3	2.73
Smaller Companies	175.5	186.7	+0.6	2.16
South East Asia	47.3	50.3	+0.2	3.38
European Growth Tst	47.0	50.0	—	2.50

Gartmore Fund Managers (a) (c) (g)
2 St Mary Axe, London EC3A 8BP 01-623 1212
Dealing only: 01-623 5766/5806

American Trust	79.5	84.4	−0.5	0.00
Australian Trust	18.8	20.0	−0.1	0.43
British Tst. (Accum)	50.0	53.1	+0.1	2.31
Do. (Dist.)	44.4	47.1	+0.1	2.31
Commodity Share	58.3	61.9xd	−0.8	1.23
European Trust	96.0	98.9	—	0.86
Extra Income	40.5	42.8xd	+0.1	5.96
Far East Trust	81.4	86.4	−0.4	0.49
Fixed Int. Tst	25.5	27.2	—	10.16
Gilt Trust	25.8	26.9	—	9.85
Global Fd	122.2	129.7xd	+0.1	0.48
Global Fd (Dist)	116.6	123.8xd	+0.1	0.48
Gold Share Trust(z)	12.6	13.5xd	−0.1	2.19
Hedged American (z)	25.7	27.4	+0.1	0.1
High Income Tst	115.8	122.9	+0.3	5.58
Hong Kong Trust	27.1	28.8	+0.3	0.87
Income Fund	60.2	63.9	+0.2	3.87
Insur Agencies Tst	39.82	42.47	−0.08	2.58
Japan Trust	82.3	87.4	−0.8	0.03
Managed Exempt Fd	229.2	238.8	+0.8	3.79
Oil & Energy Trust	37.3	39.6	−0.4	0.98
Special Sits. Tst	79.0	83.9	−0.1	1.26
UK Sm. Co. Rec. Trust	59.3	63.0	+0.3	1.12

Global Asset Management
GAM Sterling Management Ltd
12 St James's Place, London SW1 01-493 9990

GAM £ Int Nov 29	151.3	156.6	+0.5	1.75
GAM N America Nov 28	111.0	114.5	—	—
GAM PanCityWwde*Nov25	110.8	110.8	—	—
GAMPanCirty UK*Nov 25	108.1	108.1	—	—

*Unauthorised

Govett (John) Unit Mngt. Ltd
Winchester House, 77 London Wall, EC2 01-588 5620
Dealing: 01-588 0526

Govett AmericanGrowth	51.2	54.7	—	1.91
Govett America Inc	59.7	63.8	−0.1	5.83
Govett Gold & Min	41.9	44.8	+1.9	1.89
Govett Intl Gwth	61.7	65.9xd	−0.6	2.09
Govett Japan Gwth	96.8	97.1	−0.8	0.28
Govett European Gwth	137.5	147.0	−0.3	0.30
Govett Pacific Inc	58.0	62.0	−0.7	4.15
Govett UK Spec Opps	73.5	78.4	+0.5	2.30
Exempt Amer Nov 28	95.5	99.9xd	—	3.00
Exempt Pac Nov 28	101.6	106.4xd	—	1.57
Exempt Sm Co's Nov 28	99.2	104.8	—	2.83

Granville Unit Tst Mngmt Ltd
8 Lovat Lane, London EC3 8DT 01-621 1212

Granville Capital	54.4	57.0xd	—	3.01

Gresham Unit Trust Managers
9-17 Perrymount Rd, Haywards Heath 0444 416581-2

Gresham Global Growth	106.2	113.6	—	2.00
Gresham Inc	115.8	123.9	—	6.00

Grofund Managers Limited
Pinners Hall, 8/9 Austin Friars, EC2N 2AE 01-588 5317

Grofund American Trust	71.0	74.7xd	−0.1	3.91
Grofund Australian Tst	49.8	52.4xd	−0.5	3.77
Grofund Equity Trust	77.4	82.3xd	+0.7	2.22
Grofund European Trust	61.3	65.6xd	+0.2	0.87
Grofund Gilt Trust	51.5	53.1xd	−0.1	8.66
Grofund Japan Trust	66.2	69.7xd	−0.5	0.33

Guardian Royal Ex. Unit Mgrs. Ltd (a)
Royal Exchange, London EC3V 3LS 01-638 2020

European	157.5	167.6	+0.7	0.71
Gilt & Fixed	114.3	118.8	—	9.45
Growth Eq	172.3	183.3xd	+0.1	2.48
Guardhill	[illegible]	264.0	+1.2	3.17
N. American	119.1	126.8	−0.6	2.35
Pacific	137.2	146.0	−0.3	0.62
Prop Shares	192.8	205.2	+0.1	1.92
Small Cos	171.3	182.3	+0.7	2.08

Guild Management Limited
12a Finsbury Sq, London EC2A 1LT 01-628 6050

Guild UK Cap	31.1	33.3xd	—	2.00
Guild Intl. Cap	23.6	25.2xd	−0.1	0.63

Guinness Mahon Unit Trust Managers Ltd
PO Box 442, 32 St Mary-at-Hill, EC3 01-623 9333

Temple Bar Sm Co's. Fd	135.0	140.32	—	9.94
High Income	45.5	48.8	−0.1	6.54
North American	95.6	101.7	−0.6	0.98
Recovery	145.5	154.8	−0.5	3.22
Gilt Trust	37.5	38.9xd	—	9.65

Legal & General (Unit Tst. Mngrs.) Ltd
5 Rayleigh Rd, Brentwood 0277 234634

Equity Dis	257.1	259.6	−0.9	2.96
Equity Acc	366.8	392.3	−0.6	2.96
Equity Income	51.4	55.0	—	5.65
European	52.5	56.2	+0.5	0.22
Far Eastern	50.0	53.5	−0.3	0.93
Gilt	71.7	75.9xd	+0.9	6.18
Int. Managed	59.1	63.3xd	−0.3	2.10
Natural Resources	49.7	53.2	−0.8	3.76
North American	60.4	64.6	−0.6	2.32
UK Special Sits	51.5	55.1	−0.1	3.69

Leonine Administration Ltd
20 Copthall Ave, London EC2R 7JS 01-600 7595

Leo Distribution	205.7	216.0	—	0.08
Leo Accum	249.4	261.8	—	0.51

Lloyds Bk. Unit Tst. Mngrs. Ltd (a)
Registrar's Dept, Goring-by-Sea, Worthing, W Sussex
0903 502541 Dealing 0444 459144

Balanced	157.8	168.7xd	−0.4	3.40
Do. (Accum.)	277.8	297.1	−0.8	3.40
Energy Int	46.5	49.7	−0.4	3.57
Do. (Accum.)	50.6	54.1	−0.5	3.57
Extra Income	129.3	138.2xd	−0.2	6.00
Do. (Accum.)	228.5	244.3	−0.5	6.00
German Growth	47.5	50.8	−0.2	0.52
Do. (Accum)	47.5	50.8	+0.2	0.52
Income	232.2	248.5	−0.5	4.69
Do. (Accum.)	450.4	481.7	−0.7	4.69
Int. Technology	148.5	158.8xd	−0.5	0.72
Do. (Accum.)	154.9	165.6	−0.6	0.72
Japan Growth	—	50.0	—	—
Do (Accum)	—	50.0	—	—
N. American & Gen	85.2	91.1	−0.6	1.41
Do. (Accum.)	91.1	97.4	−0.7	1.41
Pacific Basin	84.9	90.8	−0.2	0.54
Do. (Accum.)	87.9	94.0	−0.7	0.54
Small Cos. & Recy	149.8	160.2xd	+0.1	2.85
Do. (Accum.)	166.9	178.4	+0.1	2.85
Worldwide Gwth	147.2	157.4xd	+0.4	1.32
Do. (Accum.)	206.0	220.3	+1.6	1.32

Lloyd's Life Unit Tst. Mngrs. Ltd
2 St Mary Axe, EC3A 8BP 01-920 0311

Equity Accum	127.5	135.7xd	−0.1	3.64
Equity Dist	91.1	97.2xd	−0.8	3.64
Gilt Trust Inc	51.8	54.6	−0.1	4.76
Gilt Trust Acc	49.8	52.5	—	4.76
High Income Acc	82.1	87.4	−0.4	5.48
High Inc Dist	72.4	77.3	−0.3	5.48
U.S. Growth Acc	45.8	48.8	−0.2	1.56
U.S. Growth Dist	45.4	48.4	−0.3	1.56

Local Authorities' Mutual Invest. Tst.*
77 London Wall, EC2N 1DB 01-588 1815

Property Fund Oct 31	165.30		—	7.03
Equity Fund Oct 31	534.80		—	4.15
Fxd Int Sec Fd Oct 31	95.35		—	10.88

*Unauthorised. Available only to Local Authorities

London & Manchester (Tst Mngmt) Ltd
Winslade Park, Exeter EX5 1DS 0392 215347

American Trust	24.9	26.7	—	2.00
General Trust	37.9	40.4xd	−0.1	3.80
Income Trust	30.0	32.1	−0.1	6.50
International Trust	24.5	26.2	−0.1	1.00
Japan Trust	23.8	25.3	−0.2	1.00
Trust of Inv Trusts	24.0	25.7	—	3.40

London Law Unit Trust Mngt. Ltd
Bailey House, Old Seacoal Lane, EC4 01-236 6105

Capital Growth	149.6	160.1	−0.1	1.63

M & G Group (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ 01-626 4588

American & General	192.6	204.2	−0.4	2.92
(Accum Units)	220.9	234.2	−0.5	2.92
American Recovery	206.7	221.2xd	−0.4	2.75
(Accum Units)	224.1	239.8	−0.4	2.75
American Smllr Co's	48.6	52.0	−0.1	1.91
(Accum Units)	49.1	52.5	−0.1	1.91
Australasian	69.9	74.8	−0.6	1.46
(Accum Units)	76.0	81.3	−0.8	1.46
Commodity	152.4	163.1	−1.5	3.09
(Accum Units)	196.9	210.7	−1.9	3.09
Compound Growth	345.1	369.3	+0.5	3.58
Conversion Growth	274.1	290.8	−0.3	2.81
Conversion Income	160.8	170.5	−1.0	4.68
Dividend	332.0	351.9xd	−1.2	5.35
(Accum Units)	959.1	1016.6	−3.5	5.35
European	135.2	143.3	+0.7	1.11

CONTINUED OVERLEAF

AUTHORISED UNIT TRUSTS & INSURANCES

Oppenheimer Fund Mngt Ltd
66 Cannon St, London EC4N 6AE Dlg. 01-236 5885

International Growth	100.0	106.5	+0.4	1.30
Income & Growth	46.4	49.4	+0.4	2.8
Special Situations	58.0	61.8	-0.5	1.20
American Growth	27.4	29.2	—	1.50
Japan Growth	34.2	36.4	-0.4	—
European Growth	44.1	47.1	+0.6	2.50
UK Growth	44.6	47.6	+0.4	1.4
Pacific Growth	31.5	33.6	+0.1	2.0
High Income	29.5	31.5	+0.2	7.6
Practical Income Units	44.2	47.1	-0.2	2.70
Practical Accum. Units	79.5	84.7	-0.3	2.70

Pearl Trust Managers Ltd (a)(g)
252 High Holborn, WC1V 7EB 01-405 8441

Pearl Growth Fd.	69.9	74.6	—	3.31
Accum Units	103.4	110.0	—	3.31
Pearl Inc.	98.8	105.1	-0.2	4.76
Pearl Unit Tst.	103.6	110.2	-1.7	3.74
(Accum. Units)	177.4	188.8	-0.3	3.74

Perpetual Unit Trust Mngmt. (a)
48 Hart Street, Henley on Thames 0491 576868

International Growth	208.6	221.4	+0.5	1.54
Income	156.0	165.3	+0.7	5.28
Worldwide Recovery	117.4	126.0	-0.2	2.17
American Growth	58.5	62.1	+0.9	1.12
Intl. Emerging Cos.	62.5	66.4	+0.5	0.75
Far East Growth Fd.	52.0	55.2	-0.5	1.20

Prolific Unit Trusts
222 Bishopsgate, London EC2 01-247 7544/7

Prolific American Inc.	48.0	51.0	-0.4	5.21
Prolific Far East	110.3	117.3	-0.3	0.20
Prolific Extra Inc.	68.6	72.7	—	5.42
Prolific Convert & Gil	85.1	90.2	+0.1	6.98
Prolific High Inc.	145.3	154.1	-0.1	4.87
Prolific Intl.	87.8	93.4	-0.2	1.68
Prolific N. Amer.	114.4	121.7	-0.3	2.65
Prolific Spec. Sits.	160.0	169.7	—	1.45
Prolific Technology	99.6	105.6	+0.6	0.68

Providence Capital Fd. Mgrs. Ltd
30 Uxbridge Road, London W12 8PG 01-749 9111

Japan Inc.	53.4	56.6	-0.2	0.20
Japan Acc.	53.6	56.8	-0.1	0.20
Worldwide Inc.	53.4	56.6	-0.1	1.85
Worldwide Acc.	53.9	57.1	—	1.86
European Tst Inc.	62.5	66.2	+0.1	1.19
European Tst Acc.	62.7	66.4	+0.1	1.19
North American Inc.	48.1	51.0	-0.3	2.09
North American Acc.	48.1	51.0	-0.3	2.09
UK Equity Inc.	50.1	51.8	—	2.87
UK Equity Acc.	57.1	60.5	-0.1	2.87

Prudential Unit Trust Mngrs Ltd (a) (b) (c)
51-59 Ilford Hill, Ilford, Essex IG1 2DL 01-478 3377

Holborn Equity Tst.	351.0	373.4	+0.4	3.46
Holborn European Trust	57.4	61.0	+0.2	1.06
Holborn Gilt Tst.	158.9	164.3	+0.2	7.95
Holborn High Inc.	58.0	61.7	+0.1	7.00
Holborn Intl Growth	69.7	74.1	-0.3	0.71
Holborn Japanese Trust	53.3	56.7	-0.6	0.06
Holborn N. Amer. Trust	52.7	56.0	-0.2	2.20
Holborn Spec Sits	—	50.0	—	2.50
Holborn UK Growth	70.0	74.4	+0.2	2.78

Quilter Management Co Ltd
31-45 Gresham Street, London EC2 01-600 4177

Quadrant Gen. Fd.	355.4	378.1	+2.7	3.55
Quadrant Income	200.5	213.4	+3.3	4.98
Quadrant Intl. Fund	310.8	327.2	—	1.47

UK Equity	155.8	167.7	+0.2	2.67
U.S. (z)	63.5	67.9	-0.1	0.61
Unit Growth	66.9	71.5	-0.2	2.18

*Prices on November 13

Schroder Unit Trust Managers Ltd
Enterprise House, Portsmouth 0705 827733

American	104.5	111.7xd	-0.5	1.47
(Accum Units)	106.5	113.8	-0.6	1.47
Australian	55.8	60.8	-0.2	1.40
(Accum Units)	59.5	63.9	-0.4	1.40
European	76.2	81.4	—	1.50
(Accum Units)	78.0	83.4	—	1.49
Extra Income Fd.	52.3	55.9	-0.1	7.32
(Accum Units)	53.4	57.1	-0.2	7.32
Gilt & F.I.	53.2	56.1	—	9.63
(Accum Units)	76.9	81.1	—	9.59
Gold Fund Inc.	30.0	32.0	-0.3	4.06
(Accum Units)	31.2	33.3	-0.4	4.06
Income	144.5	154.5	—	5.29
(Accum Units)	300.6	332.1	—	5.29
Intl.	83.1	88.8xd	+0.3	0.89
(Acc. Units)	114.6	122.5	+0.5	0.89
Jap. Smaller Cos.	79.2	84.7	-1.0	0.1
Singapore	50.8	54.3xd	-0.6	1.28
(Accum Units)	51.8	55.4	-0.6	1.29
Smaller Co's	109.0	116.5	—	1.68
(Accum Units)	113.3	121.1	—	1.68
Special Sits. Fd.	86.7	92.7	+0.4	1.45
(Accum. Units)	89.6	95.8	+0.5	1.45
Tokyo Inc.	126.8	134.7	-0.3	0.38
(Accum Units)	126.9	135.7	-0.5	0.38
US Smaller Cos. Fd.	45.1	48.2	-0.3	0.29
UK Equity	87.1	93.1	-1.0	3.47
(Accum. Units)	132.1	141.2	-1.5	3.47
*Pens. & Charity Fund	485.7	519.4	—	3.81
*Recovery	624.9	668.3	—	2.78
*Spec Ext	97.5	104.2	—	1.87

*For tax exempt funds only. †After 10 for 1 Sub-Division

Scottish Equitable Fund Mgrs. Ltd
28 St Andrews Sq, Edinburgh 031-556 9101

Intnl Income Units	128.0	136.2	—	3.53
Intnl Accum Units	188.6	200.6	—	3.53
UK General	28.1	30.1	—	2.35
American	25.0	26.7	-0.1	0.77
European	28.6	30.6	+0.2	0.89
Japan	27.7	29.6	-0.3	0.10
Technology	26.1	27.9	—	0.21

Scottish Life Investments
19 St Andrew Sq, Edinburgh 031-225 2211

UK Equity	148.4	158.8	-0.1	2.21
American	125.1	133.8	-0.8	1.54
Pacific	110.2	117.9	-0.9	0.08
European	155.9	166.8	+0.4	0.87

Scottish Mutual Investment Managers Ltd
109 St Vincent St, Glasgow G2 5HN 041-248 6100

European	125.7	133.7	+0.4	1.3
Gilts & Fixed Int.	106.7	113.5	-0.4	7.68
North American	90.6	96.4	-0.2	2.43
Pacific	100.5	106.9	-0.2	1.17
UK Equity	144.9	154.2	-0.5	2.41
UK Smllr. Cos. Equity	118.8	126.4	+0.1	1.86

Scottish Provident Inv. Mgt. Ltd
6 St Andrew Sq, Edinburgh 2 031-556 9181

Equity Acc.	142.4	152.3	-0.2	4.18
International Acc.	127.4	136.3	-0.6	1.29
Gilt & Fxd Int Acc.	113.2	121.0	-0.2	8.94
Index-Lkd Secs Acc.	101.3	108.3	—	2.19

Scottish Unit Managers
29 Charlotte Sq, Edinburgh 031-226 4372

Pacific Fund (z)	34.7	37.2	-0.3	0.00
World Growth	28.4	30.4	-0.2	0.79
North American (z)	30.6	32.8	-0.1	0.82
Income Fund	37.0	39.6	-0.1	5.95
European (z)	29.7	31.8	+0.1	1.01
Nth American Inc (z)	23.3	25.0	-0.2	4.07
UK Growth	29.0	31.1	-0.1	2.49
Extra Income	27.6	29.5	-0.7	6.61

Scottish Widows' Fund Management
PO Box 902, Edinburgh EH16 5BU 031-655 6000

Pep Eq Acc Nov 29	221.7	235.9	-1.6	3.41

Standard Life Trust Mngmt. Ltd
3 George St, Edinburgh EH2 2XZ 031 225 2552

Income Units	214.5	229.7	-1.6	3.37
Accum. Units	234.9	251.7	-1.8	3.37

Stewart Ivory Unit Trust Mgrs Ltd (a)
45 Charlotte Sq, Edinburgh 031-226 3271

American Fund	185.0	197.1	-0.5	2.41
(Accum. Units)	207.7	221.4	-0.5	2.41
(Withdrawal Units)	133.9	142.7	-0.4	2.41
Australian Fund	97.6	104.0	-1.5	1.14

Swiss Life Pen. Tst. Man. Co Ltd (a)(c)
99-101 London Rd, Sevenoaks 0732 450161

Equity Dist.*	233.2	246.7xd	—	3.88
Equity Acc.*	281.2	297.9xd	—	3.88
Fixed Int. Dist.†	114.6	118.7xd	—	11.39
Fixed Int. Acc.†	168.0	174.0xd	—	11.39

*Prices on Nov 18. Next dealing Dec 11
†Prices on Nov 18. Next dealing Dec 4

TSB Unit Trusts (b) (c) (y)
PO Box 3, Keens House, Andover, Hants SP10 1PG
0264 62188 Dealings to 0264 63432-3

TSB American	94.5	100.6	-0.5	1.37
Do. Accum.	98.4	104.7	-0.6	1.37
TSB Extra Income	91.1	97.0	-0.4	5.84
Do. Accum.	104.9	111.7	-0.4	5.84
TSB General	138.7	147.6	-0.3	2.98
Do. Accum.	223.2	237.5	-0.5	2.98
TSB Gilt & Fxd Int.	47.2	49.2xd	-0.1	9.00
Do. Accum.	59.3	61.8	-0.1	9.00
TSB Income	181.4	193.0xd	-0.4	4.64
Do. Accum.	278.3	296.1	-0.6	4.64
TSB Pacific	106.9	113.8	-0.6	0.65
Do. Accum.	107.6	116.7	-0.6	0.65
TSB International	238.2	253.5xd	-0.9	1.97
Do. Accum.	292.4	311.1	-1.2	1.97
TSB Natural Resources	42.3	45.0	-0.2	1.89
Do. Accum.	43.1	45.9	-0.2	1.89
TSB Select. Opps.	50.0	53.2	—	2.19
Do. Accum.	54.3	57.8	-0.1	2.19

3i & Target Fund Mgrs Ltd
2 St Mary Axe, London EC3A 8BP 01-928 3956

Small Co's Fund	65.0	69.1xd	-0.1	0.10

Target Trust Mngrs. Ltd (a)(g)
Target Hse, Gatehouse Rd, Aylesbury Bks (0296) 5941

American Eagle	67.0	71.7xd	+0.2	0.40
Australia	28.5	30.4	-0.2	0.10
Commodity	78.9	84.0xd	—	2.74
Energy	38.8	41.5	—	2.47
Equity	111.5	119.0	+0.3	3.11
European Spec. Sits.	66.7	71.3	+0.4	0.62
Extra Income	97.2	104.0	+0.5	6.94
Financial	223.0	237.5	-0.6	2.14
Gilt Income	99.8	104.5xd	-0.1	8.57
Gold Income	53.3	57.0xd	+0.2	2.19
Gold Acc.	97.1	103.8	+0.5	2.19
Income	67.8	72.9xd	-1.0	5.65
Japan	51.2	54.6	-0.6	0.10
Malaysia & Singapore	20.2	21.5	-0.4	1.58
Pacific Income	63.2	67.6	+0.4	0.10
Pacific Re Inv.	77.6	83.0	+0.5	0.10
Preference Share	16.6	17.9xd	—	9.70
Special Sits	78.6	85.0	+1.2	0.88
Technology	41.0	43.8	+0.1	0.10
UK Capital	55.2	58.9	+0.1	2.05
World Income Fund	46.9	50.2	-0.1	6.61
Worldwide Capital	117.9	125.8	-0.2	1.98
Equity Exempt Nov 19	67.6	72.1xd	—	2.13
Equity Ex Acc Nov 19	124.2	132.5	—	2.13

Touche, Remnant Unit Trust Mngt Ltd
Mermaid Hse, 2 Puddle Dock, EC4 01-248 1250

TR American Growth	28.5	30.7	-0.1	0.98
TR General Growth	44.9	48.3	-0.1	2.99
TR Global Tech.	30.7	33.1xd	-0.1	0.1
TR Income Growth	50.9	54.8	-0.1	4.88
TR Income Monthly	41.9	44.5	—	7.09
TR Japan Growth	24.4	26.0	-0.2	0.18

Canadian Balncd Growth	43.2	46.2	—	3.0
Classic Man	50.984	1.025	+0.002	8.6

WestAvon Unit Trust Managers Ltd(a)(c)
9 Portland Square, Bristol BS2 8SS 0272 428431

British Growth	56.1	59.7	-0.2	2.5
British Income	56.1	59.7xd	-0.1	5.0

Whittingdale Unit Trust Managers
2 Honey Lane, London EC2V 8BT 01-606 9085/6

Short Dtd Gilt Fd	59.5	60.5	+0.2	1.40

Wright Seligman Fund Managers Ltd
11 Blomfield St, London EC2M 7AY 01-588 0592

Growth Fund	59.6	62.6	—	1.28

Weekly dealing day Tuesday

INSURANCES

AA Friendly Society
(Investment Mngt. M & G Inv Mngt Ltd)
PO Box 93 Cardiff CF1 4NW 0222 35542

AA Friendly Sy Nov 8	89.4	89.4	—	—

Abbey Life Assurance Co Ltd
80 Holdenhurst Road, Bournemouth 0202 292373

Prop. Ser. 1	202.9	213.3	—	—
Equity Ser. 1	91.1	95.9	-1.0	—
Prop. Acc. Ser 2	272.9	287.3	—	—
Equity Acc. Ser. 2	96.7	101.8	-1.1	—
Selective Acc.	218.4	229.9	-1.5	—
Money Series 3	207.1	218.0	—	—
Conv. Ser. 3	222.2	233.9	—	—
Prop. Ser. 4	214.9	226.3	—	—
Equity Ser. 4	101.0	106.4	-1.1	—
Fixed Int. Ser. 4	175.1	184.4	+0.1	—
Indexed Inv. Ser. 4	109.4	115.2	—	—
American Ser. 4	223.7	235.5	—	—
High Inc. Ser. 4	242.8	255.6	-1.5	—
Japan Ser. 4	163.2	171.8	-1.7	—
Man. Ser. 4	305.5	321.6	-0.6	—
Money Ser. 4	186.4	196.3	—	—
Convertible Ser. 4	186.4	196.3	—	—
Property Ser 4 Cap.	144.2	151.8	—	—
Equity Ser 4 Cap.	67.2	70.8	-0.7	—
Managed Ser 4 Cap.	205.9	216.8	-1.1	—
Money Ser. 4 Cap.	125.8	132.5	—	—
Fixed Int Ser 4 Cap.	157.9	166.3	+0.1	—
Indexed Inv S 4 Cap	94.8	99.8	—	—
American Ser 4 Cap.	201.1	211.7	—	—
High Inc Ser 4 Cap.	218.1	229.8	-1.3	—
Japan Ser 4 Cap.	146.5	154.3	-1.5	—
Pension Funds				
Property	345.2	363.4	—	—
Equity	654.9	689.4	-3.2	—
Selective	227.7	239.7	-1.6	—
Managed	513.0	540.1	-3.5	—
Security	312.3	328.8	—	—
Fixed Int.	181.5	191.1	+0.2	—
Indexed Inv.	110.8	116.7	-0.1	—
American	178.6	188.0	—	—
Japan	153.2	161.3	-1.7	—
Property Cap.	190.9	201.0	—	—
Equity Cap.	367.5	386.9	-5.3	—
Managed Cap.	285.1	300.2	-2.0	—
Security Cap.	171.1	180.2	—	—
Fixed Int. Cap.	131.9	138.9	+0.1	—
Indexed Inv. Cap.	88.6	93.3	—	—
American Cap.	152.5	160.6	—	—
Japan Cap.	130.9	137.8	-1.4	—
Property Cap. 2	894.3	951.9	—	—
Equity Cap. 2	634.0	667.4	-9.0	—
Managed Cap. 2	496.8	523.0	-3.4	—
Security Cap. 2	902.4	918.4	—	—
Fixed Int. Cap. 2	175.7	185.0	+0.1	—
Index Inv. Cap. 2	107.3	113.0	-0.1	—
American Cap. 2	172.9	182.1	—	—
Japan Cap. 2	148.3	156.2	-1.4	—
Moneywise Prty Sec	68.8	73.2	—	—

Aetna Life Insurance Co Ltd
401 St John St, London EC1V 4QE 01-837 6494

Life Funds (Accumulator Units)				
Squirrel	10.1	10.7	—	—
Bear	10.6	11.2	—	—
Owl	10.7	11.3	—	—
Bull	10.6	11.3	—	—
Stag	10.5	11.1	—	—
Pension Funds (Accumulator Units)				
Squirrel	10.4	11.0	—	—
Bear	11.0	11.6	—	—
Owl	11.2	11.8	—	—

Allied Dunbar Assurance Plc
Allied Dunbar Ctr, Swindon SN1 1EL 0793 28291

Fixed Int. Dep. Acc.	210.6	221.7	—	—
EquityAcc.	546.3	575.1	—	—
PropertyAcc.	307.5	323.7	—	—
Far East Acc.	103.7	109.2	—	—
Managed Cap.	282.3	297.2	—	—
Managed Acc.	448.2	471.8	—	—
O'seas Earnings Acc.	359.1	378.1	—	—
Gilt EdgedAcc.	245.5	258.5	—	—
American Equity Acc.	310.0	326.4	—	—
American Man. Acc.	152.1	160.2	—	—
American Prop Acc.	121.7	128.2	—	—
Pen.F.I.Dep.Cap.	231.4	243.6	—	—
Pen.F.I.Dep.Acc.	350.0	368.5	—	—
Pen. Prop. Cap.	372.6	392.3	—	—
Pen. Prop. Acc.	623.0	655.8	—	—
Pen. Man. Cap.	571.5	601.6	—	—
Pen. Man. Acc.	954.3	1004.6	—	—
Pen.GiltEdg.Cap.	254.1	267.5	—	—
Pen. Gilt Edg. Acc.	346.8	365.1	—	—
Pen. Eq. Cap.	911.0	959.0	—	—
Pen. Eq. Acc.	1152.9	1213.6	—	—
Pen. Am. Eq Cap.	119.3	125.6	—	—
Pen. Am. Eq Acc.	127.3	134.1	—	—
Pen. Far East Cap.	117.1	123.3	—	—
Pen. Far East Acc.	125.0	131.6	—	—
Pen. B.S. Cap.	242.7	254.9	—	—
Pen. B.S. Acc.	357.5	375.4	—	—
Pen. D.A.F. Cap.	194.8	194.8	—	—
Pen. D.A.F. Acc.	255.6	255.6	—	—
Pen. Mortgage Cap.	109.3	115.1	—	—
Pen. Mortgage Acc.	116.7	122.9	—	—

Ambassador Life Ass. Co Ltd
80 Holdenhurst Rd, Bournemouth 0202 292345

Equity Fd Acc.	106.8	112.5	-0.4	—
Equity Fd Cap.	100.2	105.5	-0.4	—

Barclays Life Assur. Co Ltd
252 Romford Road, London E7 01-534 5544

Barclaybond	305.9	322.0	-0.6	—
Equity Accum.	363.2	382.4	-0.6	—
Do. Initial	327.0	344.3	-1.6	—
Gilt-edged Accum.	191.4	201.5	-0.2	—
Do. Initial	174.0	183.2	-0.7	—
International Acc.	207.2	218.2	-1.0	—
Do. Initial	187.4	197.3	-1.5	—
Managed Acc.	260.4	274.2	-0.5	—
Do. Initial	236.0	248.5	-1.2	—
Money Acc.	165.5	174.3	+0.5	—
Do. Initial	146.7	154.5	+0.1	—
Property Acc.	211.9	223.1	+0.2	—
Do. Initial	192.7	202.9	+0.2	—
America Acc.	151.6	159.6	-0.8	—
Australia Acc.	116.5	122.7	-2.0	—
Financial Acc.	172.8	181.9	-0.1	—
'500' Acc.	181.3	190.1	+0.1	—
Greater Pac. Acc.	211.0	222.2	-1.1	—
Income Acc.	201.7	212.4	-0.3	—
Leisure Acc.	130.4	137.3	-0.3	—
Spec. Sits. Fd. Acc.	105.0	110.6	+0.1	—
Universal Tec Acc.	87.8	92.5	-0.4	—
European Growth Acc.	96.1	101.2	+0.2	—
Equity Pen. Acc.	128.1	134.9	-0.3	—

Confederation Life Insurance Co
50 Chancery Lane, WC2A 1HE 01-242 0282

Life Funds				
Managed Fund	502.9	529.3	—	—
Equity Fund	581.2	611.7	—	—
International Fund	190.4	200.4	—	—
Fixed Interest Fund	165.7	174.4	—	—
Property Fund	121.4	127.7	—	—
Index Linked Fund	107.6	113.3	—	—
Cash Deposit Fund	120.9	127.3	—	—
PIP Fund		1,590.8	—	—
Individual Pension Funds				
Personal Pens Managed	303.0	318.9	—	—
Stafford Managed Pen	303.0	318.9	—	—
Group Pension Funds				
Group Mixed Pension		808.1	—	—
Equity Pension		1,312.4	—	—
International Pension		259.9	—	—
Fixed Interest Pension		627.4	—	—
Property Pension		480.5	—	—
Index Linked Pension		118.1	—	—
Cash Deposit Pension		162.0	—	—

Continental Life Insurance PLC
64/70 High St, Croydon CR0 9XN 01-680 5225

Equity Acc.	265.0	279.0	—	—
Property Acc.	247.3	260.4	—	—
Int Acc.	179.1	188.6	—	—
Managed Acc.	226.8	238.8	—	—
Spec Sits Acc.	194.5	204.8	—	—
Investment Tst Acc.	110.6	116.5	—	—
Pen Int Acc.	190.3	200.4	—	—
Pen Prop Acc.	319.1	335.9	—	—
Pens Equity Acc.	410.6	432.8	—	—
Pen Mngd Acc.	251.7	265.0	—	—
Pens F & C Man Acc.	109.3	115.1	—	—
Pens Inv Trust Acc.	129.6	136.5	—	—

Prices for other funds available on 01-377 8682

Cornhill Insurance PLC
57 Ladymead, Guildford 0483 68161

Equity Fd Nov 27	203.0	214.0	—	—
Fixed Int Nov 27	155.0	163.3	—	—
Man Growth Nov 27	427.5	450.5	—	—
Money Fd Nov 27	133.5	141.0	—	—
Cap Fd Nov 15		321.5	—	—
G.&S. Spec. Fd Nov 15		137.0	—	—
Far Eastrn Eqty Nov 27	116.5	123.0	—	—
N. Amer. Eqty Nov 27	105.5	111.5	—	—
Int'l Technlgy Nov 27	94.0	99.0	—	—
Property Nov 27	190.0	197.0	—	—

Credit & Commerce Life Ass. Ltd
74 Shepherds Bush Green, W12 8SD 01-740 7070

Life Funds				
UK Equity	125.0	132.0	—	—
American Equity	98.0	104.0	—	—
Far East Equity	92.0	98.0	—	—
Managed Fund Acc.	308.0	325.0	—	—
International Equity	131.0	139.0	—	—
Gilt Edged	180.0	191.0	—	—
Money Fund	136.0	144.0	—	—
CCL Henderson	120.0	127.0	—	—
CCL Perpetual	156.0	165.0	—	—
CCL Property	175.04	185.0	—	—
Smaller Cos.	213.0	225.0	—	—

General Portfolio Life Ins. Plc
Crossbrook St, Cheshunt, Herts 0992 31971

Portfolio Fd Acc.	347.3	347.9	-0.1	—
Portfolio Fd Init.	263.0	263.0	-0.1	—
Portfolio Fd. Inv. A	347.2	365.6	-0.1	—
UK Equity	159.3	167.8	—	—
Overseas Equity	117.6	123.9	-0.1	—
Smaller Companies	100.1	105.4	+0.1	—
Gilt Plus	110.3	116.2	—	—
Gilt Plus 83	106.6	112.3	—	—
Fixed Int Dep.	105.5	111.2	—	—
Managed	136.6	143.9	—	—
Inner Man.	123.3	129.9	—	—

For other prices please telephone 0992 31971

Gresham Unit Assurance Ltd
2-6 Prince of Wales Rd, Bournemouth 0202 767655

Managed Fd.	352.1	370.9	—	—
Money Fd.	175.7	185.0	—	—
Equity Fd.	297.3	313.2	—	—
Fixed Int. Fd.	134.7	141.9	—	—
Property Fd.	200.2	210.9	—	—
Managed Pen. Fd.	356.1	375.1	—	—
Equity Pension Fd.	218.0	229.7	—	—
Fixed Int. Pen. Fd.	198.3	208.9	—	—
High Yield Pen. Fd.	199.8	210.5	—	—
Money Pension Fd.	157.4	165.7	—	—
Property Pension Fd.	154.6	162.9	—	—
Gresham/Framlington				
American & Gen. Fd.	263.7	277.9	+0.6	—
Capital Fd.	330.8	348.4	+0.9	—
Income Fd.	297.5	313.5	—	—
Intl. Growth Fd.	271.0	285.4	-0.3	—
Japan & Gen. Fd.	112.4	118.4	-0.7	—
Recovery Fd.	199.3	210.0	+0.3	—

Growth & Sec. Life Ass. Soc. Ltd
47 London Fruit Exchange, E1 6EU 01-377 9345

Flexible Finance		168.80	—	—
Landbank Secs.		66.90	—	—
Landbank Secs. Acc.	213.1	218.6	—	—
G. & S. Super Fd.		£12.5017	—	—

Guardian Royal Exchange
Royal Exchange, EC3 01-283 7101

Guardian Assurance				
Property Bonds	356.5	371.3	—	—
GRE Linked Life Assurance Ltd				
Managed Initial	270.5	284.6	+1.2	—
Do. Accum.	314.9	331.4	+1.4	—
Equity Initial	361.3	380.3	+3.4	—
Do. Accum.	430.7	442.8	+4.0	—
Fixed Int. Initial	216.5	227.9	-0.1	—
Do. Accum.	252.1	265.4	—	—
Intnl. Initial	268.6	282.7	+0.4	—
Do. Accum.	312.7	329.2	+0.5	—
North American Initial	115.0	121.0	+0.7	—
Do. Accum.	121.8	128.2	+0.7	—
Pacific Initial	123.0	129.5	-1.5	—
Do. Accum.	129.1	135.9	-1.6	—
Property Initial	136.3	143.5	+0.6	—
Do. Accum.	158.7	167.1	+1.0	—
Index-Linked Gilt Init.	93.0	97.9	—	—
Do. Accum.	98.5	103.7	—	—
Deposit Initial	133.4	140.4	—	—
Deposit Accum.	155.5	163.5	—	—

Capital Fund (z)	211.8	223.0	—	—
Income Fund (z)	251.7	265.0	+1.2	—
Property Series A (z)	201.2	211.8	—	—
Property Units (z)	324.9	341.2	—	—
Financial Fund (z)	201.0	211.6	—	—
Managed Series A (z)	239.0	251.6	—	—
Managed Series C (z)	179.0	188.5	—	—
Managed Units (z)	416.0	437.9	—	—
High Yield Fund (z)	229.0	241.1	+1.6	—
Money Series A (z)	162.2	170.8	—	—
Money Units (z)	207.2	218.2	—	—
Equity Fund (z)	266.0	280.0	—	—
Fixed Intl Fund (z)	188.4	198.4	—	—
Indexed Sec. Fd (z)	102.8	108.3	—	—
European Fund (z)	271.8	286.1	-1.1	—
Natural Resrcs. Fd (z)	127.4	134.2	-0.9	—
Far East Fund (z)	263.4	277.3	-0.7	—
Smaller Cos. (z)	226.0	237.9	—	—
Spec. Sits Fund (z)	210.5	221.6	—	—
Mangd. Crncy. Fund (z)	133.0	140.0	—	—
Japan Tech (z)	109.2	115.0	—	—
Pension Fund Prices				
Property Acc.	246.9	259.9	—	—
Property Cap	189.9	199.9	—	—
Property Ser Acc	114.3	120.4	—	—
Property Ser Cap	108.7	114.5	—	—
Managed Acc.	502.0	528.5	—	—
Managed Cap	367.4	386.8	—	—
Managed Ser Acc	126.1	132.8	—	—
Managed Ser Cap	120.7	127.1	—	—
Guaranteed Acc.	250.0	263.2	—	—
Guaranteed Cap	182.9	192.6	—	—
Guaranteed Ser Acc.	109.1	114.9	—	—
Guaranteed Ser Cap.	104.0	109.5	—	—
Equity Acc.	408.7	430.3	—	—
Equity Cap	313.9	330.5	—	—
Equity Ser Acc.	134.6	141.7	—	—
Equity Ser Cap	127.3	134.0	—	—
Fixed Int Acc.	255.0	268.5	—	—
Fixed Int Cap	197.1	207.5	—	—
Fixed Int Ser Acc	114.8	120.9	—	—
Fixed Int Ser Cap	109.5	115.3	—	—
Indexed Secs. Acc	112.9	118.9	—	—
Indexed Secs. Cap	97.0	102.2	—	—
Indexed Secs. Ser Acc.	106.3	111.9	—	—
Indexed Secs. Ser Cap	101.3	106.7	—	—
Intl. Ser Acc.	117.4	123.6	—	—
Intl. Ser Cap.	111.4	117.3	—	—
Dollar Ser Acc	103.1	108.6	—	—
Dollar Ser Cap.	98.5	103.7	—	—
European Ser Acc.	142.8	150.4	—	—
European Ser Cap.	136.4	143.6	—	—
Far East Ser Acc	124.6	131.2	—	—
Far East Ser Cap	116.7	122.9	—	—
Man Curr Ser Acc.	107.5	113.2	—	—
Man Curr Ser Cap.	102.7	108.2	—	—
Buildg. Soc Ser Acc.	111.9	117.8	—	—
Buildg. Soc Ser Cap	106.8	112.5	—	—

Imperial Life Ass. Co of Canada
Imperial Life House, London Rd, Guildford 571255

Growth Fund	220.8	240.0	-2.2	—
Unit-Linked Portfolio				
Managed Fd.	213.8	225.1	-2.3	—
Fixed Int. Fd.	200.7	211.2	-0.1	—
Secure Cap Fd.	160.6	169.0	—	—
Equity Fd.	416.2	438.1	+1.1	—
Property Fd.	168.8	177.7	+0.1	—
Pension Fund Portfolio				
Pens Mn Fd Series 1	212.1	230.5	-1.4	—
Pens Mn Fd Series 2	212.1	223.2	-1.4	—
Pens Property Fd	105.1	110.7	+0.1	—
Pens Gilt-Edged Fd	106.7	112.3	—	—
Pens Ind-Link Fd	100.3	105.6	—	—
Pens Money Mkt Fd	104.9	110.4	—	—
Pens UK Equity Fd	127.6	134.4	-0.5	—
Pens Intl. Fd	138.5	145.8	—	—

Imperial Life (UK) Ltd
Imperial Life House, London Rd, Guildford 571255

Imperial Investment Portfolio				
Managed Fd.	125.8	132.4	-0.1	—
Gilt-Edged Fd.	109.6	115.4	—	—
Property Fd.	128.0	134.7	—	—
High Yield Fd.	144.5	152.1	-0.1	—
Money Mkt. Fd.	108.8	114.5	—	—
Ind-Link Gilt Fd	99.0	104.2	-0.1	—
UK Equity Fd	166.6	175.9	—	—
Intl. Equity Fd	138.9	146.2	+0.1	—
Japan Fund	123.3	129.8	-0.1	—
N. America Fd.	99.0	104.3	-0.3	—

Irish Life Assurance Co Plc

Legal & General (UA)—Contd.
Kingswood House, Kingswood, Tadworth, Surrey KT20 6EU Burgh Heath 53456

Ex. Bldg. Soc. Initl.	101.6	107.0	+0.1	—
Do. Accum.	104.5	109.8	—	—
Exempt Cash Init.	182.6	192.3	+0.1	—
Do. Accum.	236.3	248.8	+0.1	—
Exempt Eqty. Init.	541.9	570.5	-1.0	—
Do. Accum.	701.2	738.2	-1.5	—
Exempt Fixed Init.	306.1	322.3	-0.5	—
Do. Accum.	396.1	417.0	-0.7	—
Ex. Index Lnk. Gilt	99.0	104.3	—	—
Do. Accum.	109.5	115.3	+0.1	—
Exempt Intl. Initial	151.3	159.3	-0.5	—
Do. Accum.	175.6	184.9	-0.6	—
Exempt Mngd. Init.	411.8	433.5	-0.9	—
Do. Accum.	532.9	561.0	-1.1	—
Exempt Prop. Init.	183.2	192.9	—	—
Do. Accum.	237.1	249.6	—	—
Sp. Deposit Init.	133.3	140.4	—	11.5
Do. Accum.	153.1	161.2	—	11.5

Legal & General Prop. Fd. Mgrs. Ltd
11 Queen Victoria St, EC4N 4TP 01-248 9678

L & G Nov 1	155.2	161.9	—	—

Next sub day December 2

Liberty Life Assurance Co Ltd
Station Rd, New Barnet 01-440 8210
Fund Managers, Touche Remnant & Co

Sel Sec A	28.3	29.8	—	—
Managed	21.9	23.1	-0.1	—
Equity	17.4	18.4	-0.1	—
Blue Chip	25.9	27.3	+0.7	—
Special Sits	24.7	26.0	+0.2	—
International	29.3	30.9	-0.1	—
American	19.1	20.2	-0.3	—
Pacific	22.5	23.7	-0.1	—
Property	19.3	20.4	-0.2	—
Fixed Yield	20.9	22.0	+0.1	—
Index Linked Secs.	11.4	12.0	—	—
Int Currency	14.1	14.9	-0.1	—
Deposit	16.9	17.8	—	—

Lloyds Life Assurance
20 Clifton St, EC2A 4HX 01-920 0202/0733 262524

Multi Gwth Nov 6		330.0%	—	—
Multi Gwth "A" Nov 6	288.1	303.3	—	—
Op 8 Prop Nov 29	271.2	285.5	—	—
Op 8 Equity Nov 29	419.9	442.0	+1.7	—
Op 8 High Yield Nov 29	292.7	308.2	-0.3	—
OP 8 Man Nov 29	384.0	404.3	+0.9	—
Op 8 Dep Nov 29	213.7	225.0	—	11.64
Op 8 Bond Nov 29	184.7	194.5	-0.5	—
Op 8 Inc Dist Nov 29	152.4	160.5	-0.5	8.09
Op 8 Int Man Nov 29	234.9	247.3	-0.7	—
Op 8 US$ Nov 29	128.0	134.8	-0.7	11.38
Pens 8 Pr Ac Nov 29	382.5	402.7	+0.1	—
Pens 8 Eq Ac Nov 29	1268.8	1335.6	+9.7	—

Charles Stanley	239.6	252.3	—	—
A. J. Bulloch	53.0	55.8	—	—
Bestdown	110.1	115.9	—	—
K and P Gart CGF	98.3	103.5	+0.7	—
K and P Brit CGF	95.6	100.7	-0.8	—
K and P HIF	103.8	109.3	—	—
Aldra Growth	110.4	116.3	-0.3	—
Do. Inc.	119.4	125.7	-1.0	—
Ascot Mngd Fund	106.4	112.0	—	—
Ascot Inc Portfolio	104.4	109.9	—	—
Op Tax Pn (PTP Bd)	116.2	122.4	+0.5	—
Yorks & Lancs Bond	100.3	105.6	—	—

London A'deen & Nthn. Mtl. Assur. Ltd
129 Kingsway, London WC2B 6NF 01-404 0393

'Nest Builder'	85.3	90.6	—	—

London Indemnity & Gnl. Ins. Co Ltd
18-20 The Forbury, Reading 583511

Money Mgr Nov 15	81.5	89.5	—	—
MM Flexible Nov 6	70.7	78.2	—	—

London Life
100 Temple St, Bristol BS1 6EA 0272-279179

Assurances				
Equity		367.7	—	—
Fixed Int.		198.6	—	—
Property		210.1	—	—
Deposit		162.0	—	—
Mixed		261.9	—	—
Index Stock		115.7	—	—
International		129.8	—	—
Pensions				
Equity (P)		292.0	—	—
Fixed Int.(P)		218.5	—	—
Property (P)		159.5	—	—
Deposits (P)		150.4	—	—
Mixed (P)		218.4	—	—
Index Stock (P)		125.3	—	—
International (P)		129.6	—	—

London & Manchester Group
Winslade Park, Exeter EX5 1DS 0392 52155

	Cap	Acc		Bd N/C
Investment Trust Fd(z)	340.2	391.9	+1.7	428.3
Property Fd (z)	120.1	136.8	—	145.6
Fixed Interest Fd (z)	147.5	167.8	+0.1	173.6
Equity Fd (z)	178.8	203.5	+0.7	206.9
International Fd (z)	143.5	163.1	+0.7	165.8
American Fd(z)	101.0	102.1	+0.6	102.5
Japan Fd(z)	115.0	116.4	-0.4	116.9
Gtd Deposit Fd (z)	144.3	162.9	—	165.6
Flexible Fd (z)	225.0	254.6	+0.1	270.0
Moneymaker Fd (z)	—	211.2	+0.3	—
Capital Growth Fd (z)	—	606.9	+2.2	—
Exempt Inv Tst Fd(z)	569.3	658.6	-1.9	—
Exempt Inv New Sts(z)	—	644.3	-1.9	657.3
Exempt Ppty Fd(z)	206.5	239.1	—	—
Exempt Ppty New Sts(z)	—	233.8	—	244.8
Exempt Fixed Int Fd(z)	119.1	137.5	+0.2	—
Exempt Equity Fd(z)	168.6	194.6	+0.2	—
Exempt Gtd Dep Fd(z)	115.0	132.8	+0.1	—
Exempt Flex Fd(z)	321.9	372.4	+0.2	—
Exempt Flex New Sts(z)	—	364.2	+0.2	380.6
Exempt Mixed Fd(z)	128.8	135.4	—	—

M & G Group
Three Quays, Tower Hill, EC3R 6BQ 01-626 4588

Amer Bond (Acc)	180.8	189.9	-1.0	—
Amer Rec Bond (Acc)	217.8	228.8	-0.5	—
Amer Smlr Co Bd (Acc)	98.4	103.4	-0.2	—
Australasian Bd (Acc)	95.6	100.5	-0.8	—
Commodity Bond (Acc)	122.0	128.2	—	—
Deposit Bond (Acc)	204.0	214.3	—	—
Equity Bond (Acc)	443.9	466.0	+0.6	—
Equity Bond Bonus	192.4	202.1	+0.2	—
European Bond (Acc)	116.1	122.0	+0.7	—
Extra Yld Bd (Acc)	238.6	250.7	-0.6	—
Far Eastern Bond (Acc)	102.6	107.9	-0.3	—
Gilt Bond (Acc)	216.5	227.4	-0.1	—
Gold Bond (Acc)	79.5	83.6	-1.2	—

Manufacturers Life Insurance Co (UK)
St George's Way, Stevenage 0438 356101

Managed	304.8	320.8	+1.3	—
Property	242.5	254.2	+0.1	—
Equity	330.1	347.5	-0.3	—
Gilt Edged	314.6	330.4	+3.1	—
Deposit	177.8	187.2	+0.2	—
Investment	139.0	146.0	+0.3	—
International	255.1	268.5	+1.9	—
Pension Fund Prices				
Managed Init.		217.5	—	—
Do. Accum.		250.8	—	—
Property Init.		256.7	—	—
Do. Accum.		238.3	—	—
Equity Init.		249.9	—	—
Do. Accum.		287.8	—	—
Gilt-Edged Init.		197.4	—	—
Do. Accum.		227.7	—	—
Guaranteed Init.		139.7	—	—
Do. Accum.		160.0	—	—
International Init.		306.4	—	—
Do. Accum.		353.1	—	—
Index Lk. Gilt Init.		118.9	—	—
Do. Accum.		137.1	—	—

Merchant Investors Assurance
Leon House, 233 High St, Croydon 01-686 9171

Property		294.8	+0.2	—
Property Pens.		386.2	+0.8	—
Equity		148.1	-1.1	—
Equity Pens.		587.8	-5.9	—
Money Market		268.9	+1.3	—
Money Mkt. Pens.		462.2	+3.9	—
Deposit		213.8	+0.3	—
Deposit Pens.		319.6	+0.7	—
Managed		251.9	-0.8	—
Managed Pens.		401.5	-1.9	—
Intl. Equity		241.7	-3.6	—
Do. Pens.		333.9	-5.9	—
Intl. Managed		226.2	-2.9	—
Do. Pens.		290.3	-4.5	—
North American		117.1	-2.2	—
Do. Pens.		126.2	-2.8	—
Far East		168.5	-2.8	—
Do. Pens.		197.9	-3.7	—
Intnl. Currency		132.4	-1.6	—
Do. Pens.		164.2	-1.9	—
Index Linked		118.4	+0.5	—

Municipal Life Assurance Ltd
99 Sandling Rd, Maidstone 0622 679351

Initial Equity	115.0	122.0	—	—
Initial Managed	113.5	120.0	—	—
Initial International	107.5	114.0	—	—
Initial Property	96.5	102.0	—	—
Initial Montford	105.5	111.5	—	—
Accum. Equity	133.5	141.0	—	—
Accum. Managed	132.5	140.0	—	—
Accum. Intl.	115.5	122.5	—	—
Accum. Property	98.5	104.0	—	—
Accum. Montford	109.5	116.0	—	—
Pens. Init. Equity	124.0	131.0	—	—
Pens. Init. Managed	105.5	111.5	—	—
Pens. Init Intl.	104.5	110.5	—	—
Pens. Init. Property	114.0	120.5	—	—
Pens. Init. Montford	107.0	113.0	—	—
Pens. Acc. Equity	136.5	144.5	—	—
Pens. Acc. Managed	114.0	120.5	—	—
Pens. Acc. Intl.	113.0	119.5	—	—
Pens. Acc. Property	118.5	125.5	—	—
Pens. Acc. Montford	112.0	118.5	—	—
Accum Five Star	99.0	104.5	—	—
Initial Five Star	97.5	103.0	—	—
Pens Acc Five Star	97.5	105.0	—	—
Pens Init Five Star	98.5	104.5	—	—

Property Growth Assur Co Ltd
Leon House, Croydon CR9 1LU 01-680 0606

Property Growth Pensions & Annuities Ltd

Providence Capital Life Assc. Co Ltd
30 Uxbridge Rd, London W12 8PG 01-749 9111

Provident Life Assoc Ltd
Provident Way, Basingstoke RG1 2FZ 0256 470707

INSURANCE, OVERSEAS & MONEY FUNDS

19 St Andrew Square, Edinburgh 031-225 2211

Property	105.8	112.3	+0.2	—
UK Equity	143.7	151.4	+1.0	—
American	123.0	129.9	-0.8	—
Pacific	109.6	115.5	-0.4	—
European	149.1	157.0	+0.1	—
International	123.4	130.0	-0.4	—
Fixed Interest	106.6	112.4	+0.1	—
Index Linked	100.0	105.3	+0.1	—
Deposit	106.0	111.7	+0.1	—
Managed	120.4	126.8	-0.1	—
Pens. Property	122.1	128.1		—
Pens. UK Equity	153.7	161.8		—
Pens. American	127.8	134.6	+1.1	—
Pens. Pacific	112.1	118.1	-1.0	—
Pens. European	159.4	167.9	-1.0	—
Pens. International	129.3	136.2	+0.1	—
Pens. Fixed Int.	111.9	117.9	-0.5	—
Pens. Index Linked	103.3	108.9	+0.1	—
Pens. Deposit	113.6	119.9	+0.1	—
Pens. Managed	126.9	133.7	+0.1	—

Scottish Mutual Assurance Society
109 St Vincent St, Glasgow 041-248 6321

First Exd Nov 15	660.2	680.6	—	—
Pen Mngd Sept 30	421.1	434.3	—	—

Scottish Mutual Investments
109 St Vincent St, Glasgow 041-248 6321

Safety Fund	104.5	110.1	+0.1	—
Growth Fund	107.8	107.2	-0.1	—
Opportunity Fund	105.9	111.5	—	—
Cash Fund	98.3	103.5	—	—
European Fund	120.7	127.1	+0.4	—
Gilt & Fxd Int. Fund	102.6	108.0	-0.4	—
Index-Linked Fund	95.7	100.9	-0.8	—
International Fund	100.9	106.3	+0.1	—
North American Fund	88.4	92.1	-1.2	—
Pacific Fund	102.1	107.5	-0.2	—
Property Fund	98.4	103.6	+0.1	—
UK Equity Fund	105.8	111.4	-0.3	—
UK Smaller Cos. Fund	108.5	114.0	+0.1	—
Pens Safety Fnd	96.9	102.1	+0.2	—
Pens Growth Fnd	97.7	102.9	-0.1	—
Pens Opportunity Fnd	98.3	103.5	-0.2	—
Pens Halifax Fnd	95.9	101.0	-0.1	—
Pens Cash Fund	96.0	101.1	+0.2	—
Pens European Fnd	102.4	107.8	+0.3	—
Pens Gilt/Fxd Int Fnd	96.2	101.3	-0.4	—
Pens Index-Linked Fnd	95.7	100.8	-0.2	—
Pens International Fnd	98.8	104.1	—	—
Pens Nth American Fnd	101.0	106.4	-0.1	—
Pens Pacific Fnd	95.5	100.6	-0.3	—
Pens Property Fnd	95.8	100.9	+0.1	—
Pens UK Equity Fnd	99.4	104.7	-0.3	—
Pens UK Smlr Co's Fnd	98.9	104.2	+0.3	—

Scottish Provident Institution
6 St Andrews Sq, Edinburgh 031-556 9181

Mixed	122.4	128.9	-0.2	—
Equity	137.9	145.2	-0.2	—
International	123.1	129.7	-0.5	—
Property	113.9	120.0	—	—
Fixed Interest	109.1	115.0	-0.1	—
Index-Linked	98.9	104.2	—	—
Cash	107.6	113.4	+0.1	—
Pens. Mixed Init.	119.4	125.8	-0.2	—
Do. Ord.	127.4	134.2	-0.3	—
Pens. Equity Init.	138.4	145.8	-0.3	—
Do. Ord.	147.6	155.4	-0.3	—
Pens. Intnl. Init.	120.4	126.9	-0.5	—
Do. Ord.	128.6	135.4	-0.6	—
Pens. Property Init.	112.6	118.6	—	—
Do. Ord.	120.1	126.6	—	—
Pens. Fixed Int. Init.	109.3	115.1	-0.2	—
Do. Ord.	116.5	122.8	-0.1	—
Pens. Index-Ltd. Init.	94.6	99.6	-0.1	—
Do. Ord.	102.0	106.4	—	—
Pens. Cash Init.	108.0	113.8	+0.1	—
Do. Ord.	115.5	121.6	—	—

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000

Inv Pol 1 Nov 22	370.4	370.4	—	—
Inv Pol 2 Nov 22	343.0	361.1	—	—
Inv Pol 3 Nov 22	337.0	354.8	—	—
Inv Cash Nov 22	270.1	270.1	—	—
Mixed Fund	192.4	202.7	-0.4	—
Equity Fund	227.8	239.9	-1.0	—
Property Fund	133.9	141.0	—	—
International Fund	164.3	173.0	+0.4	—
Fixed Int. Fund	169.1	178.1	+0.2	—
Index Stk. Fd.	106.3	112.0	-0.1	—
Cash Fd.	126.2	133.0	+0.1	—
Pens. Mixed Fd. Ord.	226.1	238.1	-0.8	—
Pens. Equity Fd. Ord.	259.0	272.8	-1.8	—
Pens. Prop. Fd. Ord.	151.0	159.0	—	—
Pens. Int. Fd. Ord.	191.5	201.5	-0.2	—
Pens. Fxd. Int. Fd. Ord.	206.3	217.3	+0.1	—
Pens. Ind. Stk. Fd. Ord.	114.0	120.1	-0.1	—
Pen. Cash Fd. Ord.	151.4	159.5	—	—
PM Mon Nov 29	981.6	981.6	-2.5	—
PM £1 Ex P Nov 29	1006.2	1006.2	-2.8	—
PM Prop Nov 29	145.0	145.0	+0.1	—
PM Cash Nov 29	165.9	165.9	—	—
Ex Unit Acc Nov 20	443.0	457.5	—	—
Ex Unit Inc Nov 20	286.8	296.2	—	—

Skandia Life Assurance Co Ltd
Frobisher Hse, Nelson Gte, Southampton 0703 334411

Skandia Life Funds

Managed Fd.	183.4	193.0	+0.4	—
Equity Fd.	209.7	220.7	+0.7	—
International Fd.	199.5	209.9	+0.1	—
Gilt Plus Fd.	160.5	168.9	+0.1	—
Property Fd.	148.5	156.3	—	—
Deposit Fd.	149.7	157.6	+0.1	—
North American Fd.	112.6	118.5	+0.3	—
North European Fd.	146.9	154.6	-0.5	—
Int. Recovery Fd.	125.5	132.1	+0.1	—
Pacific Fd.	122.1	128.5	+0.3	—

Skandia Arbuthnot Funds

Capital Growth	105.7	111.2	+0.4	—
Eastern & Intl	94.9	99.8	-0.4	—
Fin. & Prop Share	123.2	129.6	-0.6	—
International	84.8	89.2	-1.2	—
Gilt & Fixed Int.	105.7	111.2	+0.4	—
High Income	123.0	129.4	+0.3	—
High Yield	117.8	124.0	—	—
Managed	122.2	128.6	+0.4	—
Preference Share	111.3	117.1	—	—
Smaller Companies	115.3	121.3	+0.7	—
World Penny Share	81.7	86.0	—	—

Skandia Britannia Funds

Growth Gilt	103.8	109.2	+0.4	—
Intnl. Recovery	120.6	126.9	+1.3	—
Smaller Companies	118.0	124.2	+0.1	—
National High Inc.	139.6	146.9	+0.3	—
Extra Income	125.9	132.5	-0.2	—
Income and Growth	129.0	135.7	-0.1	—
Gilt	102.8	108.2	+0.6	—
Pref. Shares	112.3	118.2	+1.0	—
Commodity Shares	88.6	93.2	+0.1	—
Financial Securities	117.7	123.8	+0.6	—
Gold and General	71.6	75.3	-1.0	—
Intl. Leisure Mark.	125.9	132.5	+0.5	—
Property Shares	131.8	138.7	-0.7	—
Universal Energy	74.7	78.6	+0.5	—
World Technology	76.1	80.1	+1.5	—
American Growth	110.2	115.9	+0.6	—
American Income	96.3	101.3	+0.3	—
American Small Co.	89.5	94.2	+0.7	—
Australian Growth	89.2	93.8	-0.5	—
European Sm. Cos.	110.8	116.6	—	—
Far East	88.6	93.2	-0.9	—
Hong Kong Perf.	120.4	126.2	-1.7	—
International Growth	109.6	114.9	+0.4	—
Japan Performance	97.0	102.1	—	—
Japan Small Co.	85.1	89.5	+0.7	—
UK Growth	119.6	125.8	+0.9	—
Managed	103.7	109.1	+0.2	—

Skandia Framlington Funds

American and General	93.5	98.3	+0.2	—
American Turnaround	90.1	94.8	+0.4	—
Capital	137.5	144.7	+0.3	—
Convertible & Gilt	116.6	122.7	+0.2	—
Extra Income	142.3	149.7	+0.3	—
Income	129.2	135.9	—	—
Intl. Growth	84.8	89.2	+0.1	—
Japan and General	100.4	105.6	-0.4	—
Recovery	114.7	120.7	+0.2	—
Managed	107.3	112.9	+0.1	—

Skandia Gartmore Funds

American	96.0	101.0	+0.8	—
Hedged American	101.6	106.9	+1.3	—
Australian	84.3	88.7	—	—
British	121.5	127.8	+0.5	—
Commodity Shares	92.9	97.2	-1.0	—
European	126.0	132.6	—	—
Extra Income	135.5	142.6	+0.3	—
Far Eastern	109.7	115.4	-0.2	—
Fixed Interest	110.2	116.0	—	—
Gilt	96.8	101.8	—	—
Global Strategy	112.1	118.0	-0.1	—
Gold Share	64.7	68.1	-0.4	—
High Income	132.5	139.4	+0.4	—
Hong Kong	109.7	115.4	-0.6	—
Income	140.7	148.1	+0.5	—
Japan	108.9	114.6	+0.4	—
Oil and Energy	101.5	106.8	-0.4	—
Special Situations	122.9	129.3	—	—
UK Small Co. Recovery	129.6	136.4	+0.4	—
Managed	113.7	119.6	+0.1	—

Skandia Henderson Funds

Special Situations	114.0	120.0	+0.5	—
Recovery	112.9	118.8	+1.4	—
Capital Growth	121.4	127.7	+0.3	—
Income and Assets	122.2	128.6	+0.2	—
Income and Growth	134.2	141.2	+0.7	—
High Income	131.1	137.9	+2.4	—
Extra Income	121.2	127.5	+0.4	—
Smaller Co. Divide	118.3	124.5	+1.7	—
Preference and Gilt	106.7	112.3	—	—
Gilt Trust	101.0	106.3	—	—
Gold Trust	87.2	91.7	-1.0	—
Fixed Interest	101.2	106.5	-0.1	—
Financial	128.0	134.7	+1.2	—
Oil & Nat. Resources	88.9	93.5	+0.6	—
Global Healthcare	101.1	106.4	+1.2	—
Global Technology	93.3	98.2	+1.0	—
International	112.0	117.8	+1.2	—
Australian	74.0	77.8	+0.5	—
European	124.8	131.3	-0.5	—
European Sm. Cos.	113.0	118.9	-0.2	—
Hong Kong	94.8	99.7	-0.7	—
Japan Trust	111.9	117.7	+0.1	—
Japan Special Sits.	102.2	107.5	+0.4	—
Pacific Smaller Co.	101.2	106.5	+0.5	—
Singapore and Malays	66.6	70.1	-0.4	—
North American	95.9	100.9	+0.2	—
American Smaller Co.	99.3	104.5	+0.1	—
American Recovery	112.7	118.6	+0.6	—
Managed	117.6	123.7	+0.3	—

Skandia TSB Managed Funds

TSB Nat. Resources	79.5	83.9	-0.3	—
TSB American	100.2	105.4	+0.8	—
TSB Extra Income	120.0	126.3	+0.2	—
TSB General	121.8	128.2	+0.2	—
TSB Gilt & Fixed Int.	104.3	109.7	—	—
TSB Income	130.9	137.7	+0.5	—
TSB Pacific	101.3	106.6	-0.4	—
TSB International	105.1	110.6	-0.1	—
TSB Selected Opp.	117.1	123.2	+0.1	—
TSB Managed	104.5	110.0	—	

Skandia Pensions Managed Funds

Perpetual Managed	231.1	243.2	+0.5	—
Arbuthnot Managed	129.4	136.2	+0.5	—
Britannia Managed	120.6	126.9	+0.3	—
Framlington Managed	132.4	139.5	+0.2	—
Gartmore Managed	135.2	142.3	+0.2	—
Henderson Managed	131.2	138.1	+0.5	—
TSB Managed	118.6	124.8	+0.1	—

All funds have equivalent pension funds. Unit prices are available from Skandia Life

Standard Life Assurance Company
3 George St, Edinburgh EH2 2XZ 031-225 2552

Managed	289.0	304.5	-2.7	—
Property	388.7	409.2	-5.7	—
Equity	394.1	414.9	—	—
International	252.5	265.8	-0.6	—
Fixed Interest	201.0	211.6	-0.2	—
Index Linked	109.5	115.3	-0.2	—
Cash	149.9	157.8	+0.1	—
Pension Managed	364.5	383.7	-1.5	—
Pension Property	192.1	202.3	+0.2	—
Pension Equity	508.8	535.6	-3.6	—
Pension Intl.	324.4	341.5	-0.6	—
Pension Fxd. Int.	220.6	232.3	-0.2	—
Pension Index Linked	110.5	116.4	-0.2	—
Pension Cash	182.6	192.9	+0.3	—

Sun Alliance Insurance Group
Sun Alliance House, Horsham 0403-64141

Life Funds

Managed Fund	314.7	331.3	-0.5	—
Equity Fund	411.8	433.5	+0.2	—
Fixed Interest Fund	236.8	249.3	-0.5	—
Index Linked Fund	132.7	139.7	-0.1	—
Property Fund	262.2	276.0	—	—
International Fd.	249.3	262.5	-1.4	—
North America Fund	94.5	99.5	-0.4	—
Far East Fund	103.2	108.7	-0.4	—
Deposit Fund	163.4	172.0	—	—
Intl Bond Nov 26	100.85		—	—

Pension Funds

Managed	208.7	219.7	-0.5	—
Equity	330.5	347.9	-0.1	—
Fixed Interest	205.0	215.8	-0.5	—
Index Linked	159.8	168.2	—	—
Property	147.4	155.2	—	—
International	213.4	224.7	-1.3	—
Deposit	140.6	148.0	—	—

Sun Life of Canada (UK) Ltd
2, 3, 4 Cockspur St, SW1Y 5BH 01-930 5400

Maple Leaf Plans

Growth Account		662.2	—	—
Managed Account		359.2	—	—
Equity Account		460.6	—	—
Managed Fd. Accum	171.2	180.3	—	—
Equity Fd. Accum	209.0	220.0	—	—
Property Fd. Accum	135.3	142.4	—	—
Fixed Int. Fd. Accum	148.9	156.8	—	—
Intnl. Fd. Accum	203.9	214.6	—	—
Money Fd. Accum	121.2	127.6	—	—
Index-Ld. Secs. Fd. Accum	110.3	116.1	—	—

Pension Plans

Pers. Pens. Account		680.4	—	—
Pen. Mgd. Acc.—Fd. Accm.	316.8	333.5	—	—
Pens. Equity Fd. Acc.	113.9	119.9	—	—
Pens. Property Fd. Acc.	102.0	107.4	—	—
Pens. Fixed Int. Fd. Acc.	109.2	114.9	—	—
Pens. Int. Fd. Acc.	89.5	94.0	—	—
Pens. Money Fd. Acc.	103.9	109.3	—	—
Pens. Ind-Lnkd Sec Acc.	96.9	102.0	—	—
Pens. Gtd. Fd. Acc.	102.7	108.1	—	—

St James Barton, Bristol BS99 7SL 0272 426911

Managed Acc.	340.3	358.3	-0.3	—
Property Acc.	203.5	214.3	—	—
Equity Acc.	488.9	514.7	+1.1	—
Fixed Interest Acc.	191.7	201.8	—	—
Index-Linked Acc.	106.9	112.6	-0.1	—
Cash Acc.	171.1	180.2	—	—
American Equity Acc.	164.3	173.0	-0.5	—
U.S. Bonds Acc.	98.5	103.7	-0.5	—
Japan Acc.	126.3	133.0	-0.3	—
Pacific Acc.	103.2	108.6	-1.7	—
Far Eastern Acc.	256.7	270.2	-1.9	—
International Acc.	244.7	257.6	-0.8	—
U.S. Dollar Acc.	94.4	99.4	-0.2	—
Yen Acc.	101.1	106.5	-0.9	—
European Currency Acc.	99.2	104.5	+0.2	—
Distribution	147.3	155.1	-1.9	9.75

Sun Life Pensions Management Ltd
(Units for individual pension contracts)

Pens. Managed Acc.	343.5	361.6	+0.1	—
Pens. Property Acc.	166.5	175.3	+0.9	—
Pens. Equity Acc.	461.7	486.0	—	—
Pens. F. Interest Acc.	184.4	194.2	—	—
Pens. Ind. Lnkd. Acc.	106.0	111.6	—	—
Pens. Cash Acc.	177.7	187.1	—	—
Pens. Amer. Equity Acc.	138.6	145.9	—	—
Pens. U.S. Bonds Acc.	111.9	117.8	-0.5	—
Pens. Japan Acc.	131.1	138.1	-1.4	—
Pens. Pacific Acc.	121.9	128.4	-2.1	—
Pens. Far Eastern Acc.	375.5	395.3	-1.9	—
Pens. Internat. Acc.	314.3	330.9	-0.1	—
Pens. U.S. Dollar Acc.	99.2	104.5	-0.5	—
Pens. Yen Acc.	107.7	113.4	-1.3	—
Pens. Euro. Curr. Acc.	101.0	106.4	+0.2	—

Swiss Life Pensions Ltd
99-101 London Rd, Sevenoaks 0732 450161

Equity	£202.73	208.99	—	—
Fixed Int.	£139.23	139.92	—	—
Index Linked	£109.53	110.00	—	—
Property	£162.46	167.48	—	—
Cash	£125.59	125.99	—	—
Mixed	£183.99	189.68	—	—
International	£146.19	150.71	—	—

Next sub day Dec 2

TSB Life Ltd
PO Box 3, Keens Hse, Andover SP10 1PG 0264 62188

Managed Fund	127.1	133.9	+0.1	—
Property Fund	114.7	120.8	—	—
Fixed Int Fund	118.6	125.0	-0.2	—
Money Fund	111.3	117.2	—	—
Equity Fund	153.2	161.3	+0.1	—

TSB Pensions Ltd.

Managed Pension	271.9	286.3	+0.5	—
Deposit Pension	104.2	109.8	—	—

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks Aylesbury (0296) 5941

Managed	324.4	341.5	—	—
Property	252.1	265.4	—	—
Fixed Int.	162.5	171.1	—	—
UK Equity	377.1	397.0	—	—
Int. Equity	234.8	247.2	—	—
Deposit	147.9	155.7	—	—
Managed Property	149.6	157.5	—	—
American Eagle	102.5	107.9	+0.5	—
Technology	80.6	84.9	+0.5	—
Worldwide Income	126.8	133.5	-0.4	—
Pacific	101.7	107.1	+0.4	—
Australian	107.9	113.6	-1.1	—
Japan	167.2	176.1	-1.6	—
Malaysia & S'pore	77.3	81.4	-1.5	—
Commodity	100.0	105.3	-0.1	—
Energy	68.0	71.6	-0.1	—
Gold	93.6	98.6	+0.2	—
Financial	160.3	168.8	-0.2	—
Income	180.5	190.1	-0.4	—
Special Situations	180.9	190.5	+2.9	—
Preference	122.6	129.1	-0.1	—
Managed Currency	78.4	82.6	-0.9	—
European Spec. Sits.	123.0	129.5	+0.5	—
Sterling		7.9		

Pension Funds

Managed Pension	909.0	957.0	-2.5	—
Gilt Pens.	330.0	347.4	-0.2	—
Property Pens.	400.6	421.7	—	—
Equity Pens.	359.3	378.3	+2.4	—
Index-L. Pen	116.1	122.3	-0.1	—
Guar. Pen.	230.1	242.3	—	—
Leicester Retirement	129.1	135.8	+6.9	—

Prices quoted are for Accumulation units

Teachers' Assurance Company Ltd
12 Christchurch Rd, B'mouth BH1 3LW 0202 291111

Managed Fund	149.2	157.1	—	—
Gilt & Fixed Int Fd.	122.5	128.9	—	—
Cash Fund	114.9	120.9	—	—

Transatlantic Life Assur Co Ltd
8 New Rd, Chatham, Kent Medway 812948

LACOP Units	£15.56	16.34	—	—

Transinternational Life Ins. Co Ltd
55-57 High Holborn, WC1V 6DU 01-831 7481

Series 2 Man. Fd.	228.3	240.3	—	—
Series 2 Equity Fd.	284.0	298.9	—	—
Series 2 Prop. Fd.	236.8	249.2	—	—
Series 2 Fixed Int. Fd.	205.0	215.7	—	—
Series 2 Money Fd.	145.3	152.9	—	—
Series 2 O'seas Fd.	205.6	216.4	—	—
Tulip Invest. Fd.	449.4	473.1	—	—
Tulip Managed Fd.	313.2	329.6	—	—
Managed Inv. Fd. Int.	218.6	230.1	—	—
Managed Inv. Fd. Acc.	259.0	272.6	—	—
Man. Pen. Fd. Cap.	353.9	372.5	—	—
Man. Pen. Fd. Acc.	465.4	489.8	—	—

Trident Life Assurance Co Ltd
London Road, Gloucester 0452 500500

Managed	259.6	273.3	-0.1	—
Gtd. Mgd.	267.3	281.5	—	—
Property	312.0	328.5	—	—
American	214.4	225.8	-2.0	—
UK Equity Fund	279.9	294.8	+1.1	—
High Yield	339.1	357.0	+0.9	—
Gilt Edged	226.6	238.6	—	—
Money	217.3	228.8	—	—
International	186.6	196.5	-0.4	—
Fiscal	252.2	265.6	-0.1	—
Growth Cap.	242.3	255.2	-0.1	—
Growth Acc.	301.1	317.0	-0.2	—
Pens. Equity Acc.	366.3	385.7	+1.1	—
Pens. Mngd.	368.7	388.3	-0.1	—
Pens. Gilt Edged	265.9	279.9	—	—
Pens Dep	243.7	256.6	—	—
Pens. Pty.	330.6	348.1	—	—
Swiss Bond Fund	105.3	110.9	-0.5	—
Woolwich Fund	121.6	128.1	—	—
Tri Inv. Bond	112.6	118.7	—	—
Henderson Active	114.0	120.1	+0.1	—
Perpetual Active	123.2	129.8	+0.1	—
Henderson Pens.	114.8	121.0	+0.5	—
Perpetual Pens.	143.5	151.2	+0.1	—

Tunbridge Wells Equitable
Abbey Court, Tunbridge Wells 0892 41466

Life Assurance	296.5	302.5	—	—
Savings Narrow	160.1	163.5	—	—
Savings Wide	313.7	320.1	—	—
Prize Plan Exempt		101.1	—	—
Prize Plan Taxable		100.4	—	—
Dominion Gwth Exempt		50.3	—	—
Cap. & Inc. Plan	199.0	210.0	+3.0	—

Tyndall Assurance/Pensions
18 Canynge Road, Bristol 0272 732241

3-Way		274.1	—	—
Do. Pens.		407.6	—	—
Equity		426.2	—	—
Bond		323.5	—	—
Property		195.6	—	—
Overseas Inv.		171.3	—	—
Man. Pen. 3-W		436.4	—	—
Equity Pen		723.2	—	—
UK Equity	197.4	207.8	+0.5	—
Nth. American Eq.	151.8	159.8	+0.5	—
Far East Eq.	196.6	207.0	-2.2	—
Fixed	158.9	167.3	—	—
Cash Deposit	118.0	124.3	—	—
Property	104.4	109.9	—	—
Special Opp.	225.5	237.4	-0.6	—
Managed	178.0	187.4	-0.2	—
Index Linked Fund	109.2	115.0	—	—
Star Mngd 2	161.6	170.2	-0.2	—
Star Mngd 3	167.7	176.6	-0.5	—
Star Mngd 4	156.5	164.8	+0.6	—
Star Mngd 5	164.4	173.1	-0.5	—
Pen Managed (Acc)	187.0	196.9	—	—

UK Provident
UK House, Castle St, Salisbury SP1 3SH 0722 336242

Managed	98.7	103.8	—	—
Property	95.5	100.5	+0.1	—
UK Equity	100.8	106.1	+0.3	—
UK Fixed Interest	95.3	100.3	-0.5	—
Deposit	95.5	100.5	+0.1	—
Index Linked	95.0	100.0	—	—
North American	97.8	102.9	-0.6	—
Pacific Basin	95.8	100.8	-0.5	—
Pens Managed	99.3	104.5	+0.1	—
Pens Property	95.9	100.9	+0.1	—
Pens UK Equity	101.6	106.9	+0.4	—
Pens UK Fixed Interest	96.0	101.0	-0.1	—
Pens Deposit	95.5	100.5	+0.1	—
Pens Index Linked	95.0	100.0	—	—
Pens North American	97.5	102.6	-0.7	—
Pens Pacific Basin	95.7	100.7	-0.7	—

UK Life Assurance Co Ltd
Royal Albert House, Windsor, SL4 1BE 95-68144

Hedge Fund	218.4	229.9	-0.3	—
Takeover Fund	229.6	241.6	+1.8	—

Vanbrugh Life Assurance
41-43 Maddox St, London W1R 9LA 01-499 4923

Managed Fd.(z)	369.2	388.7	-0.6	—
Equity Fd. (z)	725.3	763.5	-0.7	—
Intnl. Fd. (z)	264.3	278.3	-1.0	—
Fixed Int. Fd. (z)	304.3	320.4	-0.2	—
Prop. Fd. (z)	249.1	262.3	+0.1	—
Cash Fd. (z)	200.6	211.2	+0.1	—
Pacific Basin Fd. (z)	98.1	103.3	-0.4	—
North American Fd. (z)	119.5	125.8	-0.1	—
European Fd. (z)	141.4	148.9	+0.2	—

Vanbrugh Pension Limited
41-43 Maddox St, London W1R 9LA 01-499 4923

Managed	342.3	360.4	-0.8	—
Equity	484.5	510.0	-1.0	—
Global Equity	137.3	144.6	-0.4	—
Fixed Interest	284.9	299.9	-0.7	—
Property	219.9	231.5	—	—
Cash	106.7	112.4	—	—
Index Linked Gilt	117.5	123.7	-0.1	—
Guaranteed		20.44		
International Money	145.6	153.3	-0.2	—

Windsor Life Assur Co Ltd
Royal Albert House, Sheet St, Windsor 68144

Investor Units	187.9	197.8	+0.6	—
Initial Pen. Units	266.9	281.0	+0.9	—
Accum. Pen. Units	344.8	363.0	+4.2	—
Flex. Inv. Growth	192.4	202.5	—	—
N. Amer. Fund	197.2	207.5	+1.1	—
Fut.Acs.Gth.	125.0(b)	144.0(a)	—	—
Ret. Ann. Pen.		68.06	—	—
Far East Fd.	153.9	162.0	-0.4	—

OFFSHORE AND OVERSEAS

Actibonds Investment Fund SA
37 rue Notre Dame, Luxembourg Tel: 47971

Actibonds Inv.	$24.65		—	—

Adig Investment
Postfach 708, 8000 Munich 2 Telex 524269

Adirenta	DM23.60	22.99	-0.03	
Adiverba	DM147.79	140.75	-0.48	—
Fondak	DM64.50	61.49	-0.42	—
Fondis	DM49.37	47.02	-0.31	—

Albany Fund Management Limited
PO Box 73, St Helier, Jersey 0534 73933

Albany $ Fd. (CI)	$280.10	294.08xd	+2.67	1.05

Next dealing November 29

Alliance Capital Management Intl. Inc.
43 Upper Grosvenor St, London, W1 01-493 9606

Chemical	$10.53	11.51	+0.11	24.26
Health Care	$11.12		—	8.26
Hi Grade Bond	$11.16	11.81	+0.05	7.80
Hi Yield Bond	$9.80	10.37	+0.02	13.71
International	$15.47	16.91	-0.07	—
Intl. Tech	$12.60		—	—
Quasar	$35.34		+0.11	—
Mortgage	$9.90	10.48	—	11.62
Surveyor	$13.18	14.40	+0.10	—
Technology	$19.53	21.34	+0.27	—

Alliance International Dollar Reserves Distribution Nov 20-17. 0.001512 (7.14%aa)

Allied Dunbar International Fund Mgrs.
Allied Dunbar House, Douglas, IoM 0624-29411

A.D.I. Managed (z)	$0.359	0.375	+0.02	—
A.D.I. Mud Currency(z)	$0.262	0.279	+0.002	—
A.D.I. WorldwideEq(z)	$0.362	0.385	+0.002	—
A.D.I. Nth Amer Gth(z)	$0.340	0.362	+0.004	—
A.D.I. Far East (z)	$0.398	0.420	-0.001	—
A.D.I. Stlg Fxd Int(z)	£0.244	0.260	—	—

Arbuthnot Securities (CI) Ltd (a)(c)(h)
PO Box 428, St Helier, Jersey 0534 76077

Dollar Income Tst	$1.068	1.122	—	10.70
Gov't Secs. Tst.	72.0	75.7	-0.1	15.21
Yen Bond* Nov 28	Y197	207	—	5.80
Sterling Fd† Nov 27	180.2	190.3	—	—
Japan Growth* Nov 28	65.5	68.9	—	0.36

Next dealing *Dec 5. †Dec 4.

Australian Gen Mngt Ltd
48 Athol Street, Douglas, IoM 0624 20045

Aust Gen Fund	46.55	47.28	—	—

Next dealing date: December 2

BIA Bond Investments AG
10 Baarerstrasse CH6301, Zug, Switzerland

Baser Std November 29	SF10,925	11,500	—	—

BNP Inv Mngmt (Jersey) Ltd
PO Box 158, St Helier, Jersey 0534 76011

BNP Intercurrency Fund Ltd

US Dollar		$10.21	+0.01	—
Sterling		£10.29	+0.01	—
DMarks		DM30.51	+0.03	—

BNP Interequity Fund Ltd

North American	$10.14	10.56	+0.09	—
Far East	$10.64	11.08	+0.20	—

Julius Baer Bank & Trust Co Ltd
Butterfield House, Grand Cayman

Liquibaer J. Baer SFd.	SF1.363	1.364	-4	—
S-Baer, J Baer SFd*	SF1.043	1.048		—
DM-Baer, J.Baer DMFd*	DM1.026	1.031	+1	—

*Plus charge

Bamford Brandt Guernsey Mngt. Ltd
PO Box 71, St Peter Port, Guernsey 0481 26541

Tech and Comm.	£7.37	7.82	+0.56	—
Pac. Basin Fund	$36.51	38.70	+1.94	—

The Bangkok Fund
Bangkok First Inv & Trust Ltd (Inv Advisors)
300 Silom Road, Bangkok, Thailand
NAV Nov 27 BAHT 261,208.21 (US$10,007.98)

Bank of America International SA
35 Boulevard Royal, Luxembourg GD

Worldinvest Inc	$140.14	150.90	—	6.98

Valued weekly on Wednesdays

Barclays Unicorn International
1 Charing Cross, St Helier, Jersey 0534 73741

Unigilt Trust	44.8	46.7	+0.3	11.20
Uni-American Gwth Tst	$17.04	18.06	—	1.30
Unibond Trust	$93.83	94.61	—	9.80
£Stg Multicrncy. Fd.		£11.31	—	10.46
US$ Multicrncy. Fd.		$21.74	—	6.64
DM Multicrncy. Fd.		DM42.86	—	3.28
Yen Multicrncy. Fd.		Y3164	—	6.51

1 Thomas St, Douglas, Isle of Man 0624 23292

Uni-Aust. Acc.	71.2	75.8	—	2.40
Uni-Aust. Inc.	69.9	74.4	—	1.40
Uni-Aust. Mineral Acc.	54.7	58.2	—	1.90
Uni-Aust. Mineral Inc.	53.0	56.4	—	2.0
Uni-Pacific Trust	220.8	234.9	—	1.50
Uni-International Acc.	92.8	98.8	—	0.50
Uni-International Inc.	91.7	97.6	—	0.50
Uni-UK Equity Acc.	69.2	73.7	—	0.40
Uni-UK Equity Inc.	68.3	72.7	—	0.40

Baring Fund Managers (Guernsey) Ltd
PO Box 71, St Peter Port, Guernsey 0481 26541

Baring Currency Fund Ltd

US Dollar		$10.30	—	6.95
Sterling		£10.46	—	10.48
Deutschemark		DM30.52	—	3.96
Japanese Yen		Y3,074	—	6.81

Baring International Group
1901 Edinburgh Tower, Hong Kong 01-588 6133

Australia	10.81	11.65	+0.29	0.18
Hong Kong	$16.45	17.68	—	2.70
Japan Tech.	$32.42	34.63	—	0.76
Japan Fund	$53.74	57.41	—	0.20
Malay Sing.	$15.03	16.19	—	1.00
Pacific Fd.	$25.691	26.475	—	1.5
Pacific Intl Fd.	$12.07	12.67	+0.07	—
Bond Fd.	11.690	12.274	+0.151	9.78

Barrington Mngt (CI)—Barrington Fd
Kleinwort Benson Hse, St Helier, Jersey 0534 78866

Intl Inc Nov 21	129.0	134.5xd	—	5.19

Bishopsgate Commodity Ser. Ltd
PO Box 42, Douglas, IoM 0624 29911

ARMAC* Nov 4	$66.16	70.35	—	—
COUNT** Nov 4	£3.949	4.188	—	—

Original issue *$10 and **£1. Next value Dec 2

Brazil Capital Services Ltd
48 Buchanan St, Glasgow G1 3JU 041-204 1249

The Brazil Fund		$10.91	—	—
Brazilian Eq. Hldgs.		$4.72	—	—

Bridge Management Guernsey Ltd(a)(c)(h)
PO Box 311, St. Peter Port, Guernsey, CI 0481 710711

Vickers da C Bond Acc.	£1.307	1.316	—	
Vickers da C Bond Inc.	£1.216	1.251	—	11.00
Worldinvest Cap Id Acc.	£1.388	1.458	—	

Bridge Management Ltd
GPO Box 590, Hong Kong

N'bishi Nov 15	Y4,600	4,720	—	4,600
Nippon Fd Nov 27	$36.15	37.64	—	0.90

Britannia Intl. Investment Mngmt Ltd
Box 271, Queensway House, Queen Street, St Helier, Jersey CI 0534 73114

All Jersey funds deal daily

Sterling Denominated Income Funds

Jersey Gilt	20.7	22.0	—	12.50
Mngd. Currency	£13.93	14.67	-0.01	7.05

US Dollar Denominated Income Funds

$ Mng. Currency Fd.	10.21	10.75	+0.03	4.56
Dollar Inc. Fd.	0.844	0.903	-0.001	9.72
Intl. High. Inc.	2.282	2.454	+0.008	10.38
Am. Inc. & Growth Fd.	1.070	1.150	+0.006	3.00

Sterling Denominated Growth Funds

American Invests	116.8	125.6	—	3.34
Australian Perfs. Fd.	76.3	82.0	-0.4	—
European Perfs. Fd.	28.51	30.66	-0.02	—
Far East Fund	106.3	114.3	-1.3	2.21
UK Growth Fd	68.8	74.0	+0.1	2.06
USM Fund	142.4	153.1	+0.2	1.26
Managed Portfolio	111.6	120.7	-0.1	1.56

US Dollar Denominated Growth Funds

Am. Smaller Cos. Fd	1.913	2.057	+0.015	—
Gold Fund	0.669	0.722xd	-0.008	2.04
Jap Dlr Perform.	1.102	1.185	-0.006	—
Hemisphere SFd(z)	13.16	14.09	—	—
World of Leisure	1.173	1.261	+0.004	—
World of Tech.	0.737	0.792	+0.008	—

Managed Portfolio	1.108	1.198	+0.002	—

Sterling Deposit Funds

*Cap Dep Tst(z)	19.28	19.21	—	—

*Capital return 10.00%

Britannia Fund Managers IoM

Gilt Trust (IoM)	91.5	96.4xd	—	12.50

Brown Shipley Fund Mgmt (CI) Ltd
PO Box 583, St Helier, Jersey 0534 74777

Sterling Bd(KDaily)	10.50	10.88	-0.01	10.30
Sterling Cap (Daily)	19.96	19.97	—	—
Intl. Bond Inc (Daily)	11.87	12.50	-0.01	7.46
Int Currency (Wed)	1.12	1.19	—	8.00

Butterfield Management Co Ltd
PO Box 195, Hamilton, Bermuda

Buttress Capital		$11.21	—	—
Buttress Equity Acc.	$5.40	5.66	—	—
Buttress Inc Acc.	$4.10	4.24	—	—

CAL Investments (IoM) Ltd
16 St Georges Street, Douglas, IoM 0624 20231

CAL C & C*	65.8	69.3	—	—
CAL Metals*	34.8	36.6	—	—
CAL Silver**	147.7	156.2	-0.9	—
CAL Gold**	63.8	67.2	-0.4	—
CAL Copper**	79.5	83.7	-0.5	—
CAL Aluminium**	36.3	38.2	—	—

*Dealings Monday. **Dealings daily

CAL Investments (Bermuda) Ltd
PO Box 1022, Hamilton, Bermuda (809-29) 55950

CAL Futures Fund	136.44	139.23	—	—

Capital International
43 Boulevard Royal, Luxembourg

Capital Int. Fund		$45.02	—	—

Capital Preservation Fund Intl.
14 rue Aldringen, Luxembourg 1118

Cap Press Fund		$11.71	—	—

Cater Allen Investment Management (CI)
29a Broad St, St Helier, Jersey, CI 0534 78898

CA Dollar Inc Fd	10.47	10.51xd	—	9.13
CA Gilt Edg Fd	12.64	12.71xd	+0.01	11.01

Charterhouse Japhet
1 Paternoster Row, London EC4 01-248 3999

Emperor Fund	$10.51	11.04	—	0.66
Euro Global Inv Fd.	$52.44	55.09	—	3.55

Charterhouse Japhet Currency Mngt. Ltd
PO Box 189, St Helier, Jersey 0534 74689

Central Assets Currency Funds Ltd

£ Sterling		£14.59	—	11.42
US$		$13.73	+0.01	7.87
D Marks		DM47.21	+0.01	4.40
Sw Francs		SF42.69	—	2.70
Fr Francs		FFr152.85	+0.04	10.79
SDR's		399.91	—	7.00

Citibank (CI) Ltd "Citifunds"
Green Street, St Helier 0534 70534

US $ Fund		$12.316	+0.002	7.001
£ Sterling Fund		£6.301	+0.001	9.606
Deutsche Fund		DM21.954	+0.002	3.394
Swiss Francs		SF20.980	+0.002	2.770
Japanese Yen Fund		Y2,271.068	+0.365	5.028
Managed Fund		$12.062	+0.054	—

"Citicare"

Citicare Fd Nov 15		13.478	—	—

Continental Life (International) Ltd
PO Box 79, La Plaiderie, St Peter Port, Guernsey

US$ Man. Gwth Acc.	1.045	1.100	—	—
Stlg Mng Gwth Acc.	1.362	1.434	—	—

Cornhill Ins. (Guernsey) Ltd.
PO Box 157, St Peter Port, Guernsey

Intnl Man Fd Nov 29	381.5	415.0	—	—

Corteza International
10a Boulevard Royal, Luxembourg

Corteza Intnl.		$98.88	+0.26	—

Craigmount Fixed Int. Mngrs. (Jersey)
PO Box 195, St Helier, Jersey 0534 27561

Gilt Fund (Jsy.)	81.1	82.1xd	—	11.75

Valued weekly Wednesday

Credit Suisse
25 Avenue Monterey, Luxembourg

CS Money Mkt Fd US$	$1.103	1.104	—	—
CS Money Mkt Fd DM	DM1.061	1.062	—	—
CS Money Mkt Fd£	£1.046	1.047	—	—
CS Money Mkt Fd Yen	Y100,154	100,155	+22	—

DWS Deutsche Ges. F. Wertpapiersp
Grueneburgweg 113, 6000 Frankfurt

Investa	DM59.08	62.05	-0.35	—

Daehan Investment Trust Co Ltd
44-5, Yoido-dong, Yongdungpo-ku, Seoul, Korea
Korea Trust NAV Nov 23. Won 13,203 US$14.89
Seoul Trust NAV Nov 25. Won 9,068 US$10.18

Dantrust Management (Guernsey) Ltd
PO Box 93, St Peter Port, Guernsey 0481 712818

Dantrust Limited	100.9	101.9	—	—

Dean Witter World Wide Investment Trust SA
14 Rue Aldringen, Luxembourg

NAV Nov 29		$13.24	+0.05	—

Delta Group
PO Box 3012, Nassau, Bahamas

Delta Inv Nov 26	$5.50	5.78	—	—

London Agents: Kleinwort Benson Tel: 01-623 8000

Deutscher Investment-Trust
Mainzer Landstrasse 11-13, 6000 Frankfurt

Concentra	DM33.55	34.39	-0.29	—
Int. Rentenfonds	DM89.33	92.56	-0.51	—

Drexel Burnham Lambert
77 London Wall, London, EC2 01-920 9968

Finsbury Group Limited	NAV Nov 22 $128.36
Winchester Diversified Limited	NAV Oct 31 $19.82xd
Winchester Financial Limited	NAV Oct 31 $8.99
Winchester Frontier Limited	NAV Oct 31 $102.20
Winchester Reserves Limited	Current Yield 7.6%
Worldwide Special Fund NV	NAV Nov 25. $1,043.88
Worldwide Securities Limited	NAV Nov 25. $51.12

Dreyfus Intercontinental Inv. Fd.
PO Box N3712, Nassau, Bahamas

NAV	$36.56	38.89	—	—

Duncan Lawrie Inv. Mgt. Ltd
Victory Hse, St Peter Port, Guernsey. 0481 28034

DL Sterling	84.8	89.2	—	5.10
DL International	$1.49	1.58	+0.03	2.50

Dunedin Unit Trust Mgrs (Bermuda) Ltd
Bank of Bermuda Building, Bermuda 809 295 4000

America Trust	$8.58	8.94	—	—

Dunn & Hargitt Group
6 Ave Lloyd George, 1050 Brussels 02/640 32 80

Commodity Pool		$362.54	—	—
Currency & Gold Pool		$157.81	—	—
Trans World Fut. Pool		$16.61	—	—
Winch'r Life Fut Pool		$99.74	—	—

EBC Trust Company (Jersey) Ltd
1-3 Seale St, St Helier, Jersey 0534 36331

International Income Fund

US$ Dep Short A		$1.5086	-0.0002	—
Do. Dist		$1.0079	-0.0001	—
Mod.Cur.Str't term B		$1.3087	+0.0062	—
Do. Dist		$0.9744	+0.0046	—
Eurobd.Long Term		$25.55	—	10.80

European Banking Traded Currency Fund*

Income	$10.77	11.113	+0.619	8.26
Capital	$12.31	12.699	+0.61	8.26

*Offer price includes 5% prelim. charge

European Banking Currency Income Fund*

Income	£9.98	10.4895	—	—

*Offer price includes 5% prelim. charge

The English Association
16 Athol St, Douglas, Isle of Man 0624 20738

E.A. Far East	$11.23	11.83	—	—

Next dealing Dec 6

Ermitage Management Ltd
19 Royal Square, St Helier, Jersey, CI 0534 76007

External Fund	£22.09	22.31	—	
Bond & Cash Fd	£10.44	10.51	—	4.00
Cash Fund		£21.20	—	

Ermitage Management Cayman Ltd
PO Box 2192, Grand Cayman, BWI

GAM Ermitage Inv Inc	$17.34		—	—
GAM Ermitage Ltd		$17.46	—	—
Cayman Cash Fd		$11.51	—	—

Eurolife Assurance Group
5-11 Mortimer St, London W1N 7RH 01-631 0778

Sterling Eurobond Fd.		110.2	—	—
Intnl Eurobond Fd.		110.2	—	—

S.G. Europe Obligations SA
9 Avenue de la Liberte, Luxembourg
London Agent: FFS, Salisbury House, London Wall EC2M 5TA Tel: 01-920 0776 Telex 887281

Europe-Obligations		$55.70	+0.36	1.00

Eurotax Investments Ltd
1 Athol Street, Douglas, Isle of Man
UK-Agents F1S St Albans 0727 41122

Eurotax In.Fd.	94.79	99.79	—	—

Fidelity International
9 Bond St, St Helier, Jersey, CI 0534 71696
Dealers: 33201. PO Box 670, Hamilton, Bermuda

American Assets(z)	$76.23	80.04	—	1.15
Am Val Com*		$93.27	—	—
Australia (z)	$11.87	12.46	-0.02	—
$ Bond Fund (z)	$5.25	5.47xd	+0.01	9.8
Discovery Fund (z)	$10.88	11.42	—	0.18
Dollar Savings Tst.(z)		$128.26	—	7.25
Far East (z)	$24.74	25.98	-0.17	0.49
Frontier (z)	$15.16	15.92	—	—
International (z)	$76.83	80.67	—	0.52
Orient Fund (z)	$33.04	34.69	-0.25	—
Pacific (z)	$155.88	163.67	—	0.72
Special Growth (z)	$16.59	17.42	-0.04	—
World (z)	$38.81	40.75	—	1.83
Gilt Fund (z)	26.2	26.8	—	10.2
American Inc. Tst. (z)	91.9	97.7	-0.30	6.0
Intnl. Inc. Tst. (z)	87.7	93.4	—	6.1
$ Fixed Int. Tst. (z)	54.4	56.8	+0.1	10.8
Sterling American (z)	86.8	92.3xd	—	—

*Prices at October 31.

Fleming Group
London Agents R.F., 8 Crosby Sq, EC3 01-638 5858

Fleming Amer Fledg	$13.84	14.48	—	—
Fleming Japan Fund	$91.32	95.57	—	—
Fleming Intnatnl Fd	$13.17	13.72	—	—

Forbes Securities Management Ltd
PO Box 887, Grand Cayman, BWI
London Agents: 01-839 3013

Gilt High-Income	96.2	101.3	+0.5	13.32
Gold Inc	$8.19	8.62xd	+0.14	13.90
Dollar Inc	$6.80	7.14xd	-0.06	12.80
Gold Appreciation	$4.56	4.81	+0.05	—
Strategic Trading	$1.50	1.58	—	—

Foreign & Colonial Management Ltd
1 Laurence Pountney Hill, London EC4 01-623 4680

F&C Atlantic Nov 27		$15.35	+0.59	—
F&C European Nov 26		16.37	+0.82	—
F&C Oriental Nov 27		$32.32	+0.89	0.37

Weekly dealings

14 Mulcaster Street, St Helier, Jersey 0534 27351

Foreign & Colonial Reserve Asset Fund

A-Short Term US$		$10.60	—	8.56
B-Short Term Multi'rcy		$11.81	—	9.16
C—US$ Bonds		$11.95	—	10.25
D—Multic'rcy Bonds		$12.88	—	9.54
E—Sterling Bonds		£11.20	—	11.20

Framlington Overseas Fund Mngt. Ltd
PO Box 71, St Peter Port, Guernsey 0481-26541

Far East Fund	£0.552	0.580	—	—
Income & Growth	£0.590	0.620xd	—	4.00
Managed Portfolio	£0.487	0.512	+0.001	0.6

Frankfurt Trust Investment—GmbH
Wiesenau 1, D-6000 Frankfurt

FT-Interzins	DM41.68	42.89	+0.01	—
Frankft. Effekt. Fd.	DM115.86	121.96	+0.10	—

Frobisher Fund NV
PO Box HM1735, Hamilton, Bermuda 809 295 7447

NAV Oct 7	$28.21	28.49	—	—

GT Management (UK) Ltd
8th Floor, 8 Devonshire Sq, London EC2M 4YJ
Tel: 01-283 2575 Telex: 886100
London Agents for:

Anch Gilt Edge (z)	£9.74	9.80	-0.01	11.02
An'r Int Fd Nov 29	$10.40	10.41	—	1.16
Berry Pac Fd. (z)		$11.48	—	0.98
Berry Pac Strlg (z)	£9.29	9.7230	—	2.21
GT Appl Science Fd (z)		$14.00	—	0.07
G.T. Asia Fd. (z)		$4.30	—	0.92
G.T. Asia Sterling (z)	£44.83	47.10	—	1.52
G.T. Australia Fd. (z)		$26.12	—	0.31
G.T. Bond Fund (z)		$12.27	—	7.58
G.T. Dollar Fd. (z)		$15.69	—	1.58
G.T. Dlr (Stlg) Fd (z)	£24.01	25.25	—	2.01
G.T. Europe Fund (z)		$14.45	—	0.12
GT Euro Smlr. Co (z)		$15.81	—	—
G.T. Glbal Tech Fd (z)		$13.37	—	—
G.T. Hsbu Pfinder (z)		$31.30	—	—
G.T. Invest. Fd. (z)		$21.09	—	0.47
G.T. Japan Smll Co. (z)		$47.16	—	0.82
G.T. Technlgy Fd. (z)		$24.59	—	—
G.T. Pacific Fd. (z)		$18.79	—	0.30
G.T. Asean HK Grth (z)		$12.39	—	3.62
G.T. Sth China Fd (z)		$15.06	—	3.33

Gartmore Fund Managers Ldn. Agents
2 St Mary Axe, London, EC3 01-623 1212

Gartmore Fund Managers International Ltd
6 Caledonia Place, St Helier, Jersey 0534-27301

Capital Strategy Fund Ltd (z)

Sterling Deposit Fd.		£1.012	—	10.67
U.S. $ Deposit Fd.		$1.056	—	7.12
DM Deposit Fd.		DM5.151	+0.01	3.61
Yen Deposit Fd.		Y519.7	+0.01	6.81
Sw.Fr Deposit Fd.		SF5.124	+0.01	3.58
European Fund		£1.07	—	0.6
North American Fd		$1.26	—	0.5
Japan Fd		$1.84	—	0.6
Pacific Basin Fd		$1.44	—	0.6
Int Growth Fd		$1.53	—	0.6
British Fd		$1.45	+0.01	2.00
ECU Fund		1.01	—	—
Sterling Gilt Fd		£1.13	+0.02	10.25
Int High Inc Fd		$1.06	-0.01	11.00
Yen Conv Bond Fd		Y1,541	+11	3.20

Gartmore Fd Mngrs (Far East) Ltd (a) (b)
3608 Two Exchange Sq, 8 Connaught Place, Central, HK.

Australia Tst	Mon.	$5.240	5.631xd	—	1.07
Japan Fd	Tue.	$43.999	46.521	—	0.43
N. American Tst	Wed.	$23.792	25.611	—	0.90
Intl. Bond Fund	Thu.	$10.457	11.017	—	6.17
HK & Pac.U.Tst	Fri.	HK$10.443	11.158	-4.70	2.33
Oriental Ventures Tst.		$16.538	16.878	—	—

Gartmore Fund Managers (IoM) (a)
PO Box 32, Douglas, Isle of Man 0624 23911

Intl. Inc.	Thurs	19.5	20.7xd	—	—
Intl. Grth.	Thurs	323.0	343.7	—	0.6

Assicurazioni GENERALI SpA
PO Box 132, St Peter Port, Guernsey, CI

Sterling Managed Fd.	£170.24	179.21	—	—
Dollar Managed Fd.	$157.37	165.66	—	—

Gertrust SA
22 rue de la Cite, 1211 Geneva, Switzerland

Samurai Portfolio	SF119.40	130.20	+0.35	—

Global Asset Management Corpn.
PO Box 119, St Peter Port, Guernsey 0481-28715

FuturGAM		$128.33	+0.74	—
GAMerica		$155.33	+0.17	—
GAMrut		$115.46	-0.75	—
GAM Arbitrage		$143.12	-0.31	—
GAM Australia		100.85	+2.44	—
GAM Boston		$116.64	+1.02	—
GAM Ermitage		$17.46	+0.10	—
GAM Franc-val SFr.		SF129.06	+3.31	—
GAM Hong Kong		$99.65	-0.99	—
GAM International		$148.06	+4.05	—
GAM Japan		$123.96	+3.22	—
GAM North America		$115.59	-0.06	—
GAM Pacific		$139.34	+0.17	—
GAM Singapore/Malaysia		$91.41	-3.49	—
GAM Tyche		$128.65	+1.52	—
GAM Worldwide		$196.39	+4.49	—

John Govett Mngmnt (Guernsey) Ltd
PO Box 208, St Peter Port, Guernsey, CI 0481 26268

Govett Int'l Mngd	50.0	54.0	-0.1	—
Govett High Inc Gilt	47.5	50.5	—	11.88

Granville Management Limited
PO Box 73, St Helier, Jersey 0534 73933

Granville Inv Tst	£1.06	1.12xd	—	1.79

Next dealing day December 11

Grindlay Henderson Mngt Ltd
PO Box 414, St Helier, Jersey 0534 74248

Managed Fund	£11.2291	11.7848	-0.0449	—
Managed Acc.	£11.7861	12.3754	-0.0459	—
Sterling Fund		£10.4143	+0.0045	—
Sterling Acc		£12.2743	+0.0060	—
US$ Fund		£20.4892	+0.0042	—
US$ Acc		$23.8729	+0.0058	—
DM Fd.		DM54.4081	+0.0026	—
SF Acc.		SF53.3870	+0.0017	—
Yen Acc.		Y5,576	+2	—

Grofund Invest Managers (Guernsey) Ltd
PO Box 86, Guernsey, Channel Islands 0481-26521

Grofund International	$1.057	1.587	—	1.13

CIC A NAV Nov 22
Eagle House, Don Rd, St Helier, Jersey 0534 76600

Grofund Moneyplan		100	—	11.50

Guinness Mahon Fund Mgrs (Guernsey) Ltd
PO Box 188, St Peter Port, Guernsey 0481 23506

International Fund (Thurs)

Participating Shares	$24.19	24.88xd	—	6.91
£ Sterling Equivalent	£16.45	16.90xd	—	10.70
Accumulation Shares	$30.1	30.85	—	—
£ Sterling Equivalent	£20.41	21.05	—	—

Currency Dep. Shares (Daily)

Dollar		$24.057	+0.005	6.91
Sterling		£12.345	+0.003	10.81
Yen		Y5578.842	+0.983	6.35
Deutschemark		DM54.987	+0.006	3.32
Swiss Franc		SF41.856	+0.004	3.14

Global Strategy Fund (Fri)

US $ Money		$20.57	+0.03	—
£ Money		£10.46	+0.02	—
Yen Money		Y5,102.24	+6.78	—
DM Money		DM50.72	+0.03	—
£ Fixed	£11.15	11.21	+0.11	—
£ Index	£10.37	10.42	+0.05	—
$ Fixed	$21.32	21.44	—	—
Global Equity	$28.84	29.48	+0.33	—
North American	$21.34	21.92	+0.03	—
Japan & Pacific	$25.79	26.77	+0.49	—
European	$35.84	37.23	+1.49	—
UK	£11.59	11.98	+0.07	—
Global Tech	$19.22	19.87	+0.57	—
Global Energy	$22.06	22.75	+0.07	—
Global Leisure	$30.20	31.35	+0.12	—
Man Currency	$24.57	24.64	+0.31	—
£ Stlg Equivalent	£16.57	16.68	-0.19	—

Global Strat Fund prices quoted without initial charge. Add 2½ per cent for investments under £30,000

Hambro Pacific Fund Mgmt Ltd
2110 Connaught Centre, Hong Kong

Australian Fd Nov 27	$6.25	6.70	—	—
SE Asian Fd Nov 27	$3.98	4.29	—	—
Japan Fd Nov 22	$25.90	27.78	—	—
Japan Ent Nov 22	$12.21	13.06	—	—

Hambros Bank Ltd
41 Bishopsgate, London EC2 01-588 2851

Hambros Fd Mgrs (CI) Ltd
PO Box 86, Guernsey 0481 26521

C.I. Fund	542.9	578.2xd	—	2.29
Special Sits. Fund	211.1	222.3	—	1.64
Sterling Income Fund	107.8	112.5xd	—	10.67
Dollar Income Fund	$1.044	1.090xd	—	11.01
Intnl. Bond	$119.92	126.33	—	8.36
Int. Equity	$28.83	30.36	—	0.44
Amer Spec Accts	$1.10	1.15	—	—
Amer Equity Inc	$9.7	62.8	—	6.3
American Growth	$5.25	5.53	—	—

Currency Fund

Sterling Shares	£20.70	20.71	—	11.99
US $ Shares	$16.74	16.75	—	7.72
DM Shares	DM42.98	42.98	—	4.21
Swiss Francs	SF30.82	30.83	—	3.00
Yen Shares	Y3223	3224	—	7.29
£ Managed Shares	£11.15	11.60	—	11.55
US $ Managed Shares	$16.84	17.52	—	7.87

Currency Distributor Fund

Sterling Shares	£10.50	10.51	—	11.94
US $ Shares	$15.48	15.48	—	7.67
DM Shares	DM40.82	40.83	—	4.24
Swiss Franc Shares	SF30.16	30.17	—	3.00
Yen Shares	Y3,069	3,070	—	6.28
£ Managed Shares	£10.23	10.65	—	11.59
US $ Managed Shares	$15.24	15.86	—	7.71

Hellerup Scandinavian Fund Ltd
Tynwald House, Douglas, IoM 0624 24111

Scandinavian Fd Nov 27	102.2	109.3	—	—

Henderson Admin. (Guernsey)
PO Box 71, St Peter Port, Guernsey 0481 26541

American (US cents)	$1.619	1.741	—	1.47
Nat. Res. (US cents)	$1.070	1.151	—	2.36
Gilt Fund	£10.12	10.73	+0.09	11.65
Prime Res. Props.	$1.32	1.40	—	1.00
Inc & Grwth Portfolio	$1.173	1.248	+0.002	4.00
Balanced Grwth Prtflo	$1.217	1.295	+0.007	0.28
Select Mkts Portfolio	$1.166	1.240	—	0.03
High Income Portfolio	$0.992	1.056	+0.006	9.60
European Gth.	$1.577	1.659	+0.004	0.7
UK Growth	$1.585	1.668	+0.020	3.3

Henderson Management SA
20 Boulevard Emmanuel Servais, Lux. 010 352 21902

Henderson Managed Investment Company

Japan Sub Fund	$5.88	6.18	+0.02	—
Japan Smllr CosSubFnd	$5.86	6.16	+0.03	—
Pacific Sub Fund	$5.01	5.27	+0.05	—

Heritable & General Fund Mngrs (Jersey) Ltd
PO Box 443, St Helier, Jersey 0534 75141

Gilt Fund	£10.63	11.49	—	—
Dollar Fixed Int. Fd.	$11.19	11.78	—	6.29
Sterling Fixed Int Fd.	£10.01	10.54	—	9.38

Hill Samuel Fd. Mngrs. (Guernsey) Ltd
PO Box 16, 35 High St, St Peter Port, Guernsey, CI

Guernsey Tst.	479.0	503.2xd	+3.7	2.25

Hill Samuel Investment Mgmt Intl SA
Jersey, PO Box 63 Telex 4192274 Tel 0534 76029
Berne, PO Box 2622 Telex 912250 Tel 4131 224051

CIFCO Hill Samuel	$1.084	1.165	—	—
Crossbow (Far East)	SF10.62	11.39	-0.09	—
CSF (Balanced)	SF26.52	28.44	+0.07	—
European Equity Fd.	DM11.72	12.49	-0.04	—
Fixed Int (£ Bond)	£1.16	1.23	—	10.70
Growth Fd (Int Man)	£2.002	2.125	—	—
Intl Bond Fd	$10.76	11.57	-0.05	7.20
ITF Fd (Technology)	$15.26	16.39	—	—
O'seas Fd (N Amer)	$30.43	31.95	+0.01	—
UK Growth (CI Fund)	£3.225	3.406	—	2.55

Intnl. Currency Fund

Managed Fund	15.25	16.06	-0.07	—
Sterling		£13.86	+0.01	—
US Dollar		$26.90	+0.01	—
Deutschemark		DM46.80	+0.02	—
Japanese Yen		Y3691	+3	—
Swiss Franc		SF38.07	—	—

Holborn Fund Mngmt (Guernsey) Ltd
PO Box 61, Bermuda Hse, St Julian's Ave, St Peter Port, Guernsey 0481 26268

Holborn Currency Fund

Managed Sterling	£104.5	104.8xd	-0.2	6.79
Managed Dollar	$10.13	10.16xd	—	3.98
Sterling Deposit	99.9	100.2	—	10.99
Dollar Deposit		$10.00	—	—
DM Deposit	DM50.13	50.32	—	3.82
SwFr Deposit		SF50.00	—	—
J. Yen Deposit	Y5,020	5,098	—	4.80

Holborn Fund Mngmt (Jersey) Ltd
28/34 Hill St, St Helier, Jersey 0534 72156

Vanbrugh Currency Fund

Income (A & B)	138.1	138.3xd	-0.2	7.09
Growth (C & D)	127.8	128.0	-0.2	—

I.C. Trust Managers Ltd
10 St Georges St, Douglas, IoM 0624 25015

Int. Commodities Tst.	119.5	127.3	—	—

IGF Management Services Inc
c/o Registrar, PO Box 1044, Cayman Is, BWI

Int Gold Fd	$1.41	1.48	—	—

NV Interbeheer
PO Box 85690, The Hague, Holland

Esmeralda (OP) Nov 29		Dfl144.91	-0.33	1.73

International Bond Trust
2, Boulevard Royal, Luxembourg

CIC A NAV Nov 29		$12.70	—	—
ECCLS 6 NAV Nov 29		$18.15	—	—

Investissements Atlantiques SA
14 Rue Aldringen, Luxembourg 352 47991

NAV Nov 18	$10.63	10.85	—	0.92

Invicta Investment Management
29a Broad St, St Helier, Jersey, CI 0534 77522

Gilt Growth Fund	9.71	10.19	—	4.91
Gilt Income Fund	9.00	9.42xd	—	12.74
Gilt & Futures Fund	1007	1062	—	7.53

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong

JF American	$7.71	8.21	—	—
JF Asean	$7.01	7.50	—	2.5
JF Australia Tst	$4.43	4.75	—	—
JF Conti European	$1.12	1.20	—	—
JF Currency Bond	$13.90	14.79	—	7.2
JF Eastern Tst	HK$67.71	102.79	—	1.8
JF Japan Tst	$7.55	8.08	—	1.1
JF Pacific Inc. Trust	$25.71	27.35	—	2.9
JF Japan Small Co.	Y27,637	28,629	—	—
JF Japan Tst	Y4,597	4,939	-1	0.2
JF Japan Technology	Y19,271	20,529	—	—
JF Pac Secs	$7.49	8.08	—	0.3
JF Hong Kong Tst	$37.05	39.60	+0.73	2.3
JF Mgd Currency	$9.91	10.45	+0.07	7.3
Korea Growth Trust		$9.84	—	—

NAV Nov 25. Next dealing Dec 2
London Agents: Robt. Fleming & Co Tel: 01-638 5858

Leopold Joseph & Sons (Guernsey)
Albert House, St Peter Port, Guernsey 0481 26648

L J & S Currency Fund
Telephone Manager for latest prices

L.J. Internat. Fd	£16.68	16.94	—	—
L.J. Sterling Fund	£20.65	20.66	—	—
L.J. Dollar Growth Fd	$10.44	10.55	—	—

Kleinwort Benson Group
20 Fenchurch St, London EC3 01-623 8000

KB International Fd		$23.51	—	1.89
KB Japan Fund		$89.31	—	0.50
Fenchurch U.S. Growth		$10.03	—	0.27
Signet Fd Bermuda		$10.71	—	1.38
Transatlantic Fd		$66.92	—	1.35

Virginia Trading Corporation
PO Box 5719, Chicago, Illinois (312) 9221717

Commonwealth Intnl.		1019.74	—	—

Kleinwort Benson (Guernsey) Fd Mngrs Ltd
PO Box 44, Guernsey, CI 0481 27111

Guernsey Inc.	161.1	176.0xd	—	3.36
Guernsey Acc.	252.4	275.8	—	3.36
KB E'bond Fd Inc Shs.	£17.82	17.97	—	6.73
KB E'bond Acc Fd Acc.	£21.80	21.99	—	6.73
KB Far East (G'nsey)*	$12.80	13.27	—	2.55
KB Gilt*	£11.83	11.89xd	—	10.33
KB Sterling Asset*	£19.285	19.29	—	—

*Offer prices quoted are exclusive of preliminary charges

Korea International Trust
Fund Man.: Korea Invest. Trust Co Ltd
c/o Vickers da Costa Ltd, King William Street, London, EC4 01-623 2494
#NAV Won 9,870.95. IDR value US$11,069.79

Lazard Brothers & Co (Guernsey) Ltd
PO Box 275, 16 Glategny Esplanade, St Peter Port Guernsey, CI 0481 21367

Deposit

Lazard Cur Dist Fd £		48.2809	—	11.0
Lazard Cur Dist Fd US$		95.3133	—	7.4375
Lazard Cur Dist Fd Y		24846.18	—	7.125
Lazard Cur Dist Fd DM		246.9734	—	3.6875
Lazard Cur Dist Fd SF		184.8323	—	3.8125
Lazard Cur Res Fd £	11.05	11.06	—	10.781
Lazard Cur Res Fd US$	10.65	10.66	—	7.437
Lazard Cur Res Fd Y	3,140	3,150	—	7.1875
Lazard Cur Res Fd DM	41.46	41.47	—	3.906
Lazard Cur Res Fd SF	30.83	30.84	—	3.75
Lazard Cur Res Fd FF	109.66	109.67	—	8.5
Lazard Cur Res Fd DKr	138.0	139.0	—	8.8625

Equity

Lazard European Fund	$16.27	17.32xd	—	1.00
Lazard Far East	$21.57	22.96	—	1.00
Lazard Int Cap.	$14.02	14.95	—	1.00
Lazard Nth Am	$14.43	14.63	—	1.00

Lazard Brothers & Co. (Jersey) Ltd.
P.O. Box 108, St Helier, Jersey, C.I. 0534 37361

Equity

Japan Int. Fund	$13.42	14.05	—	1.0

Fixed Interest

Lazard Int. Inc (Inc.)	$1,135.44	1,175.98	—	8.8
Lazard Int Inc. (Acc.)	$1,666.34	1,725.75	—	8.8
Cap. Grwth Bond	$1950.92	1968.64	—	8.9
D'Ned Bond (Inc.)	$12.20	12.64	—	4.8
D'Ned Bond (Acc.)	$12.81	13.28	—	4.8

Lewis & Peat, Clarke (Guernsey) Ltd
PO Box 147, St Peter Port, Guernsey 0481 29488

Commodity Fund	32.3	33.9	—	—

Lloyds Bank (CI) U/T Mgrs.
PO Box 195, St Helier, Jersey 0534 27561

Lloyds Tst. O'seas	158.6	168.7	—	0.65

Next dealing Dec 12

Lloyds Trust Gilt	£10.28	10.29	—	11.71

Next dealing Nov 27

Lloyds Bank International, Geneva
1 Place Bel-Air, CH-1211 Geneva 11 (Switzerland)
Tel: 010-41(22) 20 86 11 (ext. 294) Mr King

Lloyds Int'l Dollar	$116.0	119.7	—	10.4
Lloyds Int'l Europe	SF122.7	130.9	—	1.7
Lloyds Int'l Growth	SF168.0	179.0	—	1.4
Lloyds Int'l Income	SF308.0	319.5	—	7.4
Lloyds Int'l N.America	$104.45	109.90	—	1.8
Lloyds Int'l Pacific	SF127.4	135.1	—	1.4
Lloyds Int.Smaller Cos	$14.74	15.34	—	—

Lloyds Intl. Money Market Fund Ltd
PO Box 136, St Peter Port, Guernsey 0481 24983

Australian Dollar		A$30.664	—	15.52
Deutschmark		DM51.035	—	3.57
New Zealand Dollar		NZ$30.955	—	15.09
Sterling Class		£12.123	—	10.72
Swiss Francs		SF30.995	—	2.46
US Dollar Class		$23.687	—	7.09

§Next dealing day Dec 4

Lloyds Life (Isle of Man) Ltd
Bridge House, Castletown, IoM 0624 824151

Lacoop Intl Fd	1.493	1.540	—	—
Pension Growth (Bonus)		1.014	—	—
SAIF	1.393	1.467	—	—

M & G (Cayman) Ltd
PO Box 706, Cardinal Avenue, Grand Cayman, BWI

Atlantic Ex Nov 19	$9.52	10.12	—	—
Australian Ex Nov 26	$3.28	3.49	—	—
Gold Ex Nov 20	$31.00	33.34xd	—	0.71
(Accum. Units)	$51.08	54.55	—	0.71

M & G Island Fund
PO Box 44, St Peter Port, Guernsey 0481 27111

Island	383.2	407.7	—	2.22
(Accum Units)	685.6	729.4	—	2.22

Man International Futures
Sugar Quay, Lower Thames St, London, EC3 01-626 8788. Telex 885431. New York 212 912 8700

MINT Ltd. (Bermuda)		$17.70	—	—

Next price date December 11.

Management International Ltd
Bank of Bermuda Bldgs, Bermuda 809-295 4000

Bda IBFC	21.33	21.56	—	—
Bda IBFI	11.71	11.83	—	—

Prices at Nov 22. Next dealing Nov. 29

Bda IEFC	$12.20	12.45	+0.15	—
Bda IEFI	$11.64	11.88	+0.14	—

Prices at Nov. 27. Next dealing Dec 4

Bda ICF US$Mgd.	$12.11	12.12	—	—

Manufacturers Hanover Geofunds
PO Box 92, St Peter Port, Guernsey 0481 23961

Curr. Bds.	$12.08	12.68	+0.02	—

Dealing day daily

LA Inc.	$105.52	103.74	—	—
LA Accg.	$154.52	154.64	—	—

Dealing day Thursday

Midland Bank Tst. Corp. (Jersey) Ltd
28-34 Hill St, St Helier, Jersey 0534 72156

Mid. Bk. O'shore Gilt	104.8	105.2	—	11.41
Mid. Bk. Int. Bond	$1.25	1.26	—	6.45

MIM (Jersey) Limited
PO Box 452, St Helier, Jersey 0534 27411
London Agents: 01-626 3434

Amer. Eq. Inc. (z)	101.5	106.7	—	4.11
Japan Inc. (z)	78.2	82.2	—	3.41
Gilt Inc. (z)	49.1	51.7	—	11.14
Gold & Prec. (z)	$0.516	0.560	—	—
Intnl Fd Nov 27	$24.77	26.78	—	—
Stg Reserves Nov 27	16.88	16.89	—	3.82
US FinIntFd Nov 25	$15.55	16.47	—	1.22
Amer Gwth Fd Oct 31	$19.76	21.26	—	1.06
Apollo Nov 19	SF122.20	132.68	—	0.12
Jap $ FE Secs Nov 15	DM355.08	59.61	—	—

Minerals, Oils Res. Shrs. Fd. Inc.
PO Box 194, St Helier, Jersey 0534 27441

Mores Nov 21	$10.87	11.28	—	2.67

Murray, Johnstone (Inv. Adviser)
163 Hope St, Glasgow C2 041-221 9252

Hope St Nov. 25	$90.30	96.72	—	—
Murray Fund Nov 28	$21.34	22.73	—	—
Pacific Fd Nov 26	$4.84	5.16	—	—

NEL Britannia Int Ass Ltd
Acorn House, Athol St, Douglas, IoM 0624 24924

Sterling Deposit	100.3	107.9	—	—
Sterling Managed	90.2	97.0	-0.1	—
Gilt	100.3	107.8	—	—
UK Managed	95.8	103.0	+0.1	—
Intl Managed	97.0	104.3	-0.1	—

NEL International Ltd
Commerce Hse, St Peter Port, Guernsey 0481 24561

Sterling Dep.	86.8	91.4	+0.5	—
Sterling F.I.	98.5	103.7	+0.1	—
Sterling Man.	117.0	127.2	+3.8	—
International F.I.	104.2	113.3	+0.6	—
International Man.	122.8	133.5	+4.3	—

Nat. Westminster Jersey Fd. Mgrs. Ltd
23/25 Broad St, St Helier, Jersey 0534 70041

High Inc Fd (a)(z)	53.8	56.0xd	—	10.71
Equity Fd (a)(z)	123.0	130.0	+1.0	2.40
*Intl. Bond Fd (a)(z)	79.5	82.0	-1.0	8.00
**Cnty Bk Nat Res.	94.4	100.4	—	—

*Sub. day every Thurs. **Sub. day monthly 5th and 20th

County Bank Currency Fund (z)

Dollar Class		$24.9127	+0.0132	—
Sterling Class		£12.7606	+0.0098	—
D-Mark Class		DM56.0792	+0.0052	—
Dutch Guilder Class		DFL56.5164	+0.0060	—
Japanese Yen Class		Y5,736.0302	+0.8704	—

Newport International Management
Bank of Bermuda Bldg, Bermuda 809 295 4000

Npt. Intl. Securities		$19.89	—	—
Npt. Intl. Inc. Fd.		$16.30	—	—
Npt. Pacific		$14.84	—	—

Nikko Intl. Cap. Mngt. Co (Europe) Ltd
c/o PO Box 105, Guernsey, CI 0481 21438

New Generation Fd. $	$9.71	9.80xd	—	—

Nomura Growth Fund SA
2 Boulevard Royal, Luxembourg

NAV Nov 22		Y9,909	—	—

Northgate Unit Tst. Mngr. (Jersey) Ltd
PO Box 82, St Helier, Jersey 0534 73741

Pacific Fund Nov 28	$16.16	17.39	—	—

North Star Group of Companies
c/o Provinzialbanken International (Luxembourg) SA
25 Bvd. Royal, Luxembourg Tel 46275

Invest Fund	DKr170.0	171.0	—	—
Low Risk Fund	DKr139.0	140.0	—	—
High Perf. Fund	DKr154.0	155.0	—	—
Bond Fund	DKr115.0	116.0	—	—

PFC Internatl Portfolio Fd Mngt Ltd
PO Box 30927, Hong Kong 5-7908448

Specialist Growth Fd.	$1.20	1.26	—	—
Balanced Growth Fd.	$1.21	1.27	—	—
Sterling Income Fd.	£1.05	1.11	—	—

Pacific Basin Fund
10a Boulevard Royal, Luxembourg

NAV		$16.64	-0.07	—

Inv. Adv.: M. & G. Inv. Mngt., Ltd, London

Parinter Bond Fund SA
10a Boulevard Royal, Luxembourg

NAV		$10.65	—	—

Perpetual UT Mngrs (Jersey) Ltd
PO Box 459, St Helier, Jersey 0534 74517

Offshore Gr.	$1.936	2.059	—	1.00
Offshore Am Fd.	$1.430	1.521	—	0.70
Offshore Emerging Cos	$1.301	1.383	—	1.00

Phoenix International
PO Box 77, St Peter Port, Guernsey 0481 23539

Inter-Dollar Fund	$4.88	5.26	+0.02	—
Far East Fund	$3.66	3.94	—	2.5
Intl. Currency Fund	$2.14	2.31	+0.05	—
Dollar Fxd. Int. Fund	$4.77	5.14	+0.02	—
Ster. Exempt Gilt Fd.	£2.83	3.06	+0.03	—

Premium Life International Ltd
Berthelot House, Guernsey, CI 0481 26618

GT Managed Sterling	94.0	102.0	—	—
GT Managed Dollar	101.0	109.0	—	—

For other prices ring 0481 26618

Providence Capital International Ltd
PO Box 121, St Peter Pt, Guernsey 0481 26726/9

£ UK Fx. Int.	176.2	189.5	—	7.2
£ UK Stk. Mkt.	215.2	231.4	—	1.8
£ Stlg Mgd.	156.9	168.9	—	1.1
£ Spcl Mk.	111.1	119.5	—	2.9
UK Money Mkt.	125.3	134.8	—	—
$ Int. Stk. Mkt.	137.7	148.3	-1	0.2
$ Int. Fx. Int.	138.7	149.2	—	—
$ Dlr Mgd.	130.2	140.0	—	0.3
$ Intl. Currency	125.7	135.2	+0.73	2.3
$ Wld. Tech.	158.9	170.9	+0.07	7.3
$ N. Am. Stk. Mkt.	121.6	130.8	—	—
$ Far East	123.4	132.7	—	—
Intl. Property $	103.1	111.0	—	—
Intl. Money Mkt. $	128.2	137.9	—	—
Swiss Franc Mngd.	5.530	5.953	—	—
£ European Fund	115.5	124.2	—	—
US $ Hong Kong	101.2	109.0	—	—

Prices on Nov 27. Next dealing Dec 4. For other prices ring 0481 26726-9

Putnam International Advisers Ltd
10-12 Cork St, London W1 01-439 1391

Emrg Hlth Sci.		$11.59	—	—
Emrg. Info. Sci.		$9.59	+0.35	—
International Fund		$75.16	—	—

Quantas Fund
10a Boulevard Royal, Luxembourg

Quantas Fund NAV		$10.59	—	—

Quilter/Helmold Commodities
31-45 Gresham St, London EC2V 7LH 01-600 4177

Resource Fund NAV		$145.08	—	1.84

Next dealing date Dec. 2

Quilter International Management Ltd
PO Box 208 St Peter Port, Guernsey 0481 26268

Quadnt. Intcl. Euro.	$1.66	1.74	—	—
Quadnt. Intcl. F. East	£1.44	1.51	—	—
Quadnt. Intcl. N. Amer	£1.19	1.25	—	—

Rea Brothers (IoM) Ltd
29 Athol St, Douglas IoM 0624 29696

Bond Fund	£1.295	1.355	—	7.80

Richmond Life Ass. Ltd
4 Hill Street, Douglas, IoM 0624 23914

Gold Bond	186.6	196.5	-1.4	—
Sterling Deposit Bd.	190.40	200.52	+0.03	—
UK Gilt Fund	173.8	183.0	-0.2	—

Rothschild Asset Management (CI)
St Julian's Ct, Guernsey 0481 26741

OC American Fd*	$3.27	3.46	—	0.82
OC Sm Co**	225.1	238.6	—	1.69
OC Commodity***	103.1	109.2	—	3.40
OC $ Comdty*	$30.73	32.57	—	0.80
OC Hongkong††	HK$60.16	64.00	—	—

*Prices Nov 21. N.D. Dec 9. **Prices Nov 15. N.D. Nov 29. ***Prices Nov 14. N.D. Nov 29. ††Dlg. every Wed.

OCIRL £		£17.872	+0.006	10.63
OCIRL A$		18.134	+0.009	16.32
OCIRL C$		44.966	+0.009	7.61
OCIRL Dfl		56.440	+0.005	4.82
OCIRL DKr		176.058	+0.038	7.62
OCIRL DM		56.289	+0.006	3.62
OCIRL ECU		15.114	+0.003	7.28
OCIRL BFr		1,042.75	+0.21	7.54
OCIRL FFr		205.93	+0.045	8.02
OCIRL HK$		111.947	+0.016	5.12
OCIRL Lire		49,552	+16	11.75
OCIRL S$		74.029	+0.008	4.29
OCIRL SF		49.4766	+0.0042	2.99
OCIRL U.S.$		35.742	+0.007	7.13
OCIRL Yen	7094.74	74	+1.91	6.73
OCIRL Man £	£10.2883	10.60652	-0.00825	9.70
OCIRL Man DM	40.5469	41.80093	-0.16465	3.43
OCIRL Man $	14.14746	14.58501	-0.0254	6.86
OCCFL £		£10.092xd	+0.003	10.51
OCCFL A$		15.210xd	+0.008	16.78
OCCFL C$		20.124xd	+0.004	7.30
OCCFL Dfl		50.150	+0.015	4.59
OCCFL DKr		150.963xd	+0.032	7.52
OCCFL DM		40.121xd	+0.004	3.50
OCCFL ECU		15.089xd	+0.003	7.34
OCCFL BFr		808.04xd	+0.280	7.51
OCCFL FFr		100.70xd	+0.03	7.74
OCCFL HK$		100.43	+0.016	4.86
OCCFL Lire		25,100xd	+6	9.38
OCCFL S$		50.004xd	+0.005	4.21
OCCFL SwFr		30.0666xd	+0.0014	1.62
OCCFL U.S.$		15.089xd	+0.003	6.88
OCCFL Yen		3,517.62xd	+0.67	6.70
OCCFL Man £	£9.5943	9.79838xd	+0.00773	9.69

Daily Dealings

Rothschild Australia Asset Mgmt Ltd
17 Bridge St, Sydney 2000, Australia

Five Arrows Aust. Eq.	$1.80	1.86	+0.02	4.75

Rouse Woodstock (Bermuda) Limited
POB 1179, Hamilton, Bermuda 809 295 2[illegible]

Syntiatrend		$10.94	—	[illegible]

Royal Bank of Canada Funds
RBC Invest Managers Ltd
PO Box 246, St Peter Port, Guernsey [illegible]

Intl Income Fd	$10.75	11.44xd	[illegible]	[illegible]
Intl Capital Fd	$25.11	27.28	[illegible]	[illegible]
North America Fd	$9.78	10.67	[illegible]	[illegible]
Far East & Pacific Fd	$11.49	12.40	[illegible]	[illegible]
Canadian Fd.	C$10.92	11.73xd	[illegible]	[illegible]

RBC Intl Currencies Fd Ltd

US$		$25.70	[illegible]	[illegible]
Canadian $		C$32.16	[illegible]	[illegible]
£ Sterling		£13.14	[illegible]	[illegible]
D-Mark		DM56.43	[illegible]	[illegible]
Swiss Francs		SF43.57	[illegible]	[illegible]
Japanese Yen		Y6,941	[illegible]	[illegible]
Managed Fund		$27.45	[illegible]	[illegible]

Royal Trust International Fd. Mngt. Ltd(z)
PO Box 194, St Helier, Jersey 0534 27441

Sterling Fxd.Int.Fd.	0.909	[illegible]	[illegible]	[illegible]
International Secs.	$1.468	[illegible]	+0.024	[illegible]
International Bond	$0.907	[illegible]	+0.021	[illegible]

Prices on Nov 27. Next dealing [illegible]

SCI/TECH SA
2 Boulevard Royal, Luxembourg

SCI/Tech NAV		[illegible]	—	—

Co 135, Cannon St, London, EC4 01-621 0150

NAV Nov 11		$13.10	—	—

Save & Prosper International
PO Box 73, St Helier, Jersey 0534 73933

Fixed Interest Funds

Deutschemark Bd.	11.17	11.80	—	4.46
Dlr. Fxd. Int.	7.88	8.34	-0.46	10.55
St Fixed	107.6	113.8xd	—	12.30
Yen Bond	Y1537	1625	-2	2.77

Equity Funds

Global Portfolio Fd $	5.99	6.05	+0.05	1.34
Global Portfolio Fd £	3.77	4.08xd	—	1.35
UK Growth	183.6	198.6	-0.3	2.05
Interntl. Gr.	11.50	12.44	-0.04	1.00
Far Eastern	27.15	29.33	+0.02	0.36
North American	9.52	10.30	—	0.29
Gold	9.05	9.79	-0.01	—
Japan	5.58	6.05	-0.01	0.00
Balanced Fund (z) NAV	$11.49	11.51	+0.01	—

Multicurrency Reserve Fund

US $		1.00	—	7.29
D Marks		10.00	—	2.99
£ Sterling		1.00	—	10.06
Yen		1000.00	—	6.56

Deposit Fund

Sterling Deposit	211.9	212.0	+0.1	0.12

Daily prices dealing 2.12.85

Scandinavian Bk Fd Mgrs Ltd
PO Box 7984, Grand Cayman, BWI 809-94-98244

SBL Int Inv Fd Ltd

Intl. Equity Fd	$1.06	1.11	—	—
Intl. Treas. & Bond Fd.	$1.07	1.09	—	—

Schroder Mngt Services (Jersey) Ltd
PO Box 195, St Helier, Jersey 0534 27561

Schroder Money Funds Ltd

Sterling		£17.3035	—	10.59
US $		$31.8786	—	7.20
D-Mark		DM56.6770	—	3.59
Swiss franc		SF36.1877	—	3.35
Yen		Y3,773.98	—	6.57

J. Henry Schroder Wagg & Co Ltd
120 Cheapside, London EC2 01-382 6000

Am In Tst Oct 30		$27.94	—	1.10
Asian Fd May Nov 25	32.42	34.85	—	2.98
Cheapside Nov 27		$11.64	—	2.57
Darling Aust Tst	4.45	4.79	—	5.0
Japan Fd Nov 28	$24.02	25.79	—	0.23
Trafalgar Fund Oct 31	$17.08	18.13	—	—
Nans & Th Nov 27		$38.59	—	—

Schroder Unit Trust Mgrs. Int. Ltd
Box 273 St Peter Port, Guernsey 0481 28750

Mngd. Currency*	578.2	608.1xd	-0.2	6.58
£ Fixed Interest*	656.9	691.2	—	7.23
£ Equity*	193.0	206.4	-2.4	1.94
$ Fixed Interest*	1.118	1.202	—	8.92
$ Equity*	1.808	1.933	+0.001	0.52
Hong Kong Fund*	10.691	11.434	+0.134	1.75

Schroder Portfolio Selection Fund Ltd

American Fd.	1.192	1.274	—	0.59
American Smaller Cos.	1.082	1.157	—	0.43
Australian Fd.	69.5	74.3	(z)	1.68
British Fund	113.9	121.8	(z)	1.85
European Fund	125.2	133.9	—	1.12
Gold Fund	64.2	68.6	(z)	4.37
Hong Kong Fund	99.6	106.5xd	(z)	2.35
International Fund	98.5	105.1	(z)	1.19
Japanese Fund	100.3	107.2	—	0.23
Japan Smaller Cos.	123.1	131.6	—	0.08
Singapore & Malaysian	66.3	71.1	—	0.14
Dollar Fixed Interest	1.006	1.081	(z)	8.07
Sterling Fixed Int.	99.6	106.8	-0.1	6.79
Deutschemark Currency		5.032	+0.001	2.9
Dollar Currency		1.013	+0.000	7.3
Sterling Currency		1.019	+0.000	10.2
Yen Currency		202.0	+0.1	4.4
Managed Currency	91.8	98.3xd	(z)	6.61
Dollar Reserve Fund	1.0111	1.0129	—	8.00

Schroder Life Assurance Intl. Ltd

Mngd. Currcy Life Fd.	679.4	730.0	—	—
£ Fixed Int Life Fd.	855.0	918.7	—	—
£ Equity Life Fd.	206.4	221.8	—	—
$ Fixed Int Life Fd.	160.8	172.8	—	—
$ Equity Life Fd.	185.8	199.7	—	—
£ Managed Life Fd.	137.4	147.7	—	—
Hong Kong Life Fd.	10.236	10.998	—	—

Prices Nov 13. Next dealing Nov 19. *Daily dealing

Scrimgeour Kemp-Gee Mngt., Jersey
1 Charing Cross, St Helier, Jersey 0534 73741

SKG Capital Fund	370.5	381.7xd	—	—
SKG Income Fund	74.9	77.3xd	—	7.51
Gilt Bond	187.2	197.1	+1.5	—

Securities Selection Ltd
Bermuda House, St Peter Port, Guernsey 0481 26268

Foresfund	6.73	7.08	—	—

Sentry Assurance International Ltd
PO Box 1776, Hamilton 5, Bermuda 55303
For Funds/Prices Phone UK 0327 41454

Seoul International Trust
Fund Man: Korea Invest Trust Co Ltd
c/o Vickers da Costa Ltd, King William Street, London, EC4 01-623 2494
NAV Won 9,264.68. IDR value US$10,389.91.

Seven Arrows Fund NV
62 de Ruyterkade, Curacao, Netherlands Antilles

NAV Nov 15		$924.01	—	—

Singer & Friedlander Ldn. Agents
21 New St, Bishopsgate, EC2M 4HR. 01-623 3000

Tokyo Tst Nov 1		$7.90	—	2.00

Skandifond International Ltd
PO Box 44, Guernsey, CI 0481 27111

International Inc.	$6.50	6.92	—	1.90
International Acc.	$6.52	6.95	—	1.809

Societe Generale Merchant Bank plc
60 Gracechurch St, London EC3V 0ET 01-626 4621

Fr Second Marche Gwth	Fr7330.71	7624.00	—	—

Standard Bank Fund Managers
119 Cannon St 01-623 6616 Anthony Wang

Gold Fund	R1.505	1.607	—	5.88
Mutual Fund	R3.723	3.959	—	8.42
Extra Income Fd.	R0.745	0.759	—	15.49

Standard Chartered Off. Money Mkt Fund
PO Box 122, St Helier, Jersey 0534-74454

Sterling		£12.3492	+0.0034	10.38
US $		$24.1820	+0.0047	6.99
D-Mark		DM55.2442	+0.0053	3.50
Swiss Franc		SF43.0309	+0.0041	3.46
Japanese yen		Y5621.0333	+0.9825	6.34
US$ Managed		$22.4688	23.1637 +0.0112	11.1
Sterling Managed		£11.5286	11.8853 -0.0093	13.23

State St Bank Equity Hldgs NV
Cor Mgt Co, 6 John B. Gorsiraweg, Curacao.
Net asset value Nov 19, $10.13.

Strategic Metals Corp plc Metal Funds
5 Burlington Gdns, London W1X 1LE 01-734 6102

Strategic Metals £ Fd.	213.87	225.13	-0.18	—
Strategic Metals $ Fd.	138.09	145.38	+0.18	—

Strategic Metal Trust Mngrs. Ltd
48 Athol Street, Douglas, IoM 0624 26866

Strategic Metal Tr.	$0.6498	0.6680	—	—

Stronghold Management Limited
PO Box 315, St Helier, Jersey 0534-70152

Commodity Trust	78.10	82.21	—	—

TSB Trust Funds (C.I.)
26 Hill St., St. Helier, Jersey (CI). 0534 73494

TSB Gilt Fund Ltd	102.0	105.0	—	11.32
TSB Gilt Fd. (Jsy.) Ltd.	102.0	106.0	—	11.32
TSB Jsy Equity Fd	121.9	128.4	—	3.36
TSB G'sey Equity Fd.	121.9	128.4	—	3.36
TSB Currency Fund	102.4	107.7	—	—

Prices on November 27. Next sub day December 4.

Taiwan (R.O.C.) Fund
c/o Vickers da Costa Ltd, King William St, London EC4. 01-623 2494
NAV $437. IDR value US$10,982.66.

Target Investment Management Limited
Target Hse, Gatehouse Rd, Aylesbury, Bks. (0296) 5941

Intnl Growth Fd.		$10.21	+0.02	—

Tennant (Cayman) Managers Ltd
PO Box 2189, Grand Cayman. 0101 (809) 9497499

Westminster Commodity	6.19	6.53	—	—

Thornton Management Ltd.
16, Finsbury Circus, London EC2M 7DJ. 01-638 4761

Japan Fund	$13.21	13.870	+0.021	—
Australia Fund	$9.76	10.248	-0.042	—
Establishment Trust	$1.25	1.3125	—	—
HK & China Gateway Fd.	$9.97	10.468	-0.095	—
Oriental Inc Fund	10.00	10.50	—	—

Tokyo Pacific Holdings NV
Intimis Management Co NV, Curacao.
NAV per share $153.24.

Tokyo Pacific Hldgs. (Seaboard) NV
Intimis Management Co NV, Curacao.
NAV per share $111.82.

Tyndall Guardian Managers (Jersey) Ltd.
2 New St, St Helier, Jersey. 0534 37331/3

TOFSL	219.7	235.8	—	0.85
American	220.0	237.4	—	1.57
Far Eastern	252.6	270.2	—	0.88
European	162.6	174.2	—	0.59
Portfolio Sel—Managed	119.0	127.8	—	—
Portfolio Sel—American	107.3	114.3	—	—
Portfolio Sel—Far East	104.0	111.3	—	—
Portfolio Sel—European	153.5	164.5	—	—
Intl. Inc. Fund	175.4	191.6xd	—	9.56
(Non-J. Acc. Uts.)	457.8	499.8	—	—
Gilt Fd	117.0	119.2xd	—	9.99
(Accum. shares)	350.0	356.2	—	—

Kensington Rd, Douglas, IoM. 0624 24111

HIG and Buildoy	111.1	123.2xd	—	11.48
(Accum. Shares)	108.3	120.3	—	—

Tyndall International Assurance Ltd
Albert House, St Peter Port, Guernsey 0481 27066

International Equity	429.5	452.2	—	—
Do. $	6.325	6.660	—	—
Pacific Equity	130.0	136.9	—	—
Do. $	1.915	2.020	—	—
North Amer. Equity	98.4	103.6	—	—
Do. $	1.450	1.530	—	—
UK Equity	342.1	360.2	—	—
Do. $	5.040	5.310	—	—
European Equity	166.6	175.4	—	—
Do. $	2.455	2.585	—	—
Internatl. Fixed Int.	456.2	480.3	—	—
Do. $	6.720	7.075	—	—
Sterling Fixed Int.	286.5	302.2	—	—
Do. $	4.225	4.505	—	—
Dollar Deposit	125.8	132.5	—	—
Do. $	1.858	1.953	—	—
Sterling Deposit	174.0	183.3	—	—
Do. $	2.560	2.695	—	—
Commodity	351.0	369.5	—	—
Do. $	5.170	5.445	—	—
Gold	68.3	71.9	—	—
Do. $	1.005	1.060	—	—
UK Property	206.3	217.2	—	—
Do. $	3.035	3.195	—	—
Internatl. Managed	349.2	367.6	—	—
Do. $	5.145	5.420	—	—
UK Managed	292.3	307.7	—	—
Do. $	4.305	4.535	—	—

Tyndall-[illegible] Mngt Ltd.
PO Box [illegible], [illegible], Bermuda

T-G American		$21.41	—	—
T-G Mango[illegible]		$25.82	—	—
T-G Earnings		$15.97	—	—
T-G Commodity		$21.56	—	—
T-G Mortgage		C$24.12	—	—
T-G Overseas		$13.49	—	—
T-G Pacific		Y2,313	—	—
T-G Wall Street		$30.37	—	—
T-G [illegible]		$7.89	—	—

M. S. [illegible] & Co. Ltd.
PO Box [illegible], London W13 9NY.

[illegible]	$12.70	13.00	—	—

[illegible] Securities Fund SA
2 Boulevard Royal, Luxembourg Tel: 47911

NAV Nov 27		$10.47	—	—

[illegible] Pacific Stock Fund.
[illegible] Avenue Emile Reuter, Luxembourg.

NAV		$10.83	+0.03	—

U.S. Treasury Securities Fund Ltd
PO Box 48, St Peter Port, Guernsey. 0481 23021

Short Term Shares		$14.43	—	—
Fixed Income Shares		$24.71	—	—

Unico Invest Fd Mgt Co SA Lux
London & Continental Bankers Ltd.
2, Throgmorton Ave., London. 01-638 6111

Unico Invest. Fund	DM71.92	74.10	-0.20	—

Union-Investment-Gesellschaft GmbH
Postfach 16767, D 6000 Frankfurt 16.

Unifonds	DM27.79	29.20	-0.30	—
Unirak	DM79.65	83.65	-0.20	—
Unirenta	DM38.76	40.00	-0.10	—

Unit Trust Services (Jersey) Ltd.
PO Box 194, St Helier, Jersey. 0534-72936

Target MCF	107.00	113.25	-0.50	2.65

PO Box 443, St Helier, Jersey 0534 75741

Ivory Growth Fund	9.31	9.60	+0.40	—

United Fund Managers Ltd
GPO Box 590, Hong Kong. 5-231417

S & Mly T	7.73	8.07	—	10.85

Viking Fund—SICAV
20, Boulevard Emmanuel Servais, Luxembourg.
NAV November 26. Ecu 98.33.

33 King William St, EC4N 9AS

Energy Nov 27	$34.06	36.75	+0.25	8.38
Merch Eurobond Nov 27	$18.97	23.48	—	1.06
Select Risk Nov 26	$22.67		—	—

39-43 Broad Street, St. Helier, Jsy. CI 0534 74715

Merc Comm Nov 26	$39.28	40.27	—	1.44
Merc Trans Nov 22	$27.61	29.31	—	2.15
Metals Trust Nov 21	$11.50	11.78	—	9.85
Merc Selec Nov 21	$26.65	27.32	—	1.36

Mercury Far Eastern Trust Ltd.

Japan Fund Nov 27	$26.39	27.51	—	1.27
Pacific Fund Nov 27	$24.99	25.62	—	1.32

Mercury Money Market Trust Ltd (b)

£ Managed Nov 29	9.45	9.90	+0.01	—
U.S. $ Managed	19.69	20.73	+0.03	—
£ Sterling		22.25	+0.02	—
U.S. $		36.52	+0.01	—
D-Mark		82.81	+0.01	—
Yen		8,427	+2	—
Dutch Guilder		112.36	+0.01	—
Swiss Franc		80.26	+0.01	—

For further prices ring Dealers 0534 74715

1 Thomas St., Douglas, Isle of Man 0624 74856

Merc Intl Fund Nov 29	65.9	70.2	—	6.9
Merc Intl. Bond	42.5	45.3	—	7.2

Wardley Fund Managers (Jersey) Ltd.
HK Bk. Bldg., Grenville St. St Helier 0534 71460

Wardley Gilt Fund	100.0	104.0	—	10.10

Wardley Investment Services Ltd.,
4th Floor, Hutchison House, Hong Kong

Wardley Trust	$26.81	7.28	—	1.00
Wardley Nikko As. Fd.	$34.44	36.53	—	3.34
Wardley Bond Trust	$12.19	12.90	—	4.73
Wardley Japan Trust	$40.95	43.49	—	0.05
Wardley Prim Cap Tst	$12.70	13.48	—	3.06

WestAvon Secs. (Guernsey) Ltd
Borough Hse, St Peter Port, Guernsey. 0481 27963

Gilt & Option Fd.	£1.21	1.27	—	3.00
US $ Option	$1.04	1.10	—	—
High Income	92.0	97.0xd	—	14.80
International Growth	46.2	49.0	—	2.5
Japan Fund	44.2	46.9	—	0.50

World Bond Fund
Managers: P.O. Box 190, St Helier, Jersey. 0534 74715

World Bond Fd NAV		$10.9283	—	—

Inv Ad Warburg Inv Mangt. London

World Fund S.A.
2 Boulevard Royal, Luxembourg

World Fund NAV		$13.93	—	—

World Wide Growth Management§
10a, Boulevard Royal, Luxembourg

Worldwide Gth Fd.		$14.39	-0.08	—

Inv. Adv.: M. & G. Inv. Mngt., Ltd., London.

Yamaichi Dynamic Mngt Co SA
10A Boulevard Royal, Luxembourg

Advanced Tech		$14.90	-0.09	—
Dynamic Gwth Fd.		$11.99	-0.14	—

Zero Bond Fund Limited
PO Box 208, St Peter Port, Guernsey 0481 26268

Zero Bond Fund	$10.15	10.75	—	—

Money Market Trust Funds

	Gross	Net	Gr Equiv CAR	Int Cr
The Charities Deposit Fund 77 London Wall, London EC2N 1DB 01-588 1815				
Deposit	11.15	—	—	3-Mth
The Money Market Trust 63 Qn Victoria St, EC4N 4ST. 01-236 0952				
Call Fnd	11.79	8.81	12.93	6-mth
7-day Fnd	11.65	8.71	12.75	6-mth
Oppenheimer Money Management Ltd 66 Cannon St, EC4N 6AE. 01-236 1425				
Call Fnd	11.19	8.36	12.19	6-mth
7-day Fund	11.06	8.27	12.06	6-mth
Dollar	7.06			6-mth

Money Market Bank Accounts

	Gross	Net	Gr Equiv CAR	Int Cr
Adam & Co. plc 22 Charlotte Sq, Edinburgh, EH2 4DF 031-225 8484				
Full Service Cur Acc.	11.00	8.00	11.78	Qtr
Aitken Hume 30 City Road, EC1Y 2AY. 01-638 6070				
Treasury Acc.	11.00	8.22	12.11	Qtr
Mth. Int. Chq.	11.000	8.22	12.18	Mth
Allied Arab Bank Ltd 97-101 Cannon St, London, EC4N 5AD 01-283 9111				
HIBCA	11.50	8.60	12.70	mth
Bank of Scotland 38 Threadneedle St, EC2P 2EH. 01-628 8060				
Money Mkt Cheque Acc.	11.00	8.22	12.18	Mth
Barclays Prime Account PO Box 125, Northampton 0604 252891				
High Int. Cheque	11.00	8.22	12.2	Qtr
Britannia Investment Services Ltd. 74-78 Finsbury Pavement, EC2A 1JD. 01-588 2777				
Cater Allen	11.00	8.22	12.22	Mth
Charterhouse Japhet plc 1 Paternoster Row, EC4M 7DH. 01-248 3999				
Sterling	11.13	8.32	12.34	Mth
U.S. Dollar	7.25	7.25	7.50	Mth
German Marks	4.25	4.25	4.33	Mth
Swiss Francs	1.50	1.50	1.53	Mth
Japanese Yen	5.00	5.00	5.12	Mth
Citibank Savings St Martins Hse, Hammersmith Grove 01-748 9251				
Money Market Plus		9.34	13.93	Mth
Co-operative Bank Cheque & Save 78-80 Cornhill EC3 01-626 6543.				
£500-£2,500	9.50	7.30	10.42	Qtr
£2,500 +	12.06	9.02	13.59	Qtr
Dartington & Co Ltd Dartington, Totnes, Devon TQ9 6JE. 0803 862271				
Money Mkt Acc.	11.00	8.22	12.11	Qtr
Edward Manson & Co Ltd 9 Henrietta Place W1M 9AG 01-631 3313				
Cheque Deposit Acc.	11.50	8.59	12.76	Mth
Henderson/Bank of Scotland 38 Threadneedle St EC2P 2EH 01-628 8060				
Money Mkt. Cheque Acc.	11.00	8.22	12.18	Mth
Legal & General (Money Mngrs) Ltd 355 Euston Road, NW1 3AG 01-388 3211				
High Int. Dep Acc.	11.64	8.70	12.70	6-mth
Lloyds Bank PLC. 71 Lombard St, London, EC3P 3BS. 01-626 1500				
HighIntCheque Account	11.25	8.25	12.16	Qtr
Lombard North Central PLC 17 Bruton St, W1A 3DH. 01-409 3434				
14-Day Notice	11.500	8.596	12.280	—
M & G/Kleinwort Benson 91-99 New London Rd, Chelmsford. 0245 51651				
B.I.C.A.	11.00	8.22	12.21	Daily
Midland Bank plc PO Box 2, Sheffield. 0742 20999 Ext 8655				
High Int Chq Acc.	10.70	8.00	11.92	Qtr
£10,000 +	11.10	8.30	12.39	Qtr
Oppenheimer Money Mgmnt Ltd 66, Cannon St, EC4N 6AE. 01-236 1425				
Money Mngt. Acct	10.875	8.13	11.97	3-Mth
Phillips & Drew Trust Ltd 120 Moorgate, London EC2M 6XP 01-628 9771				
High Int Chq Acc.	11.250	8.41	—	Qtr
Prudential Trust (formerly Choulartons) 30 Ashley Rd, Altrincham, Cheshire 061-928 9011				
Cheque Acc.	11.50	8.60	12.79	Mth
Royal Bank of Scotland plc 24 Lombard St, London EC3V 9BA 031-557 0201				
Premium Account	11.0	8.22	12.11	Qtr
Save & Prosper/Robert Fleming 28 Western Rd, Romford RM1 3LB. 0708 66966				
H.I.B.A.	10.70	8.00	11.89	Daily
Tyndall & Co 29-33 Princess Victoria St, Bristol. 0272 732241				
Demand Acc.	11.28	8.49	12.43	Qtr
Money Acc.	11.09	8.29	12.15	Qtr
J. Henry Schroder Wagg & Co Ltd Enterprise House, Portsmouth 0705 827733				
Special Acc.	11.00	8.22	12.20	Mth
Over £10,000	11.25	8.41	12.49	Mth
Western Trust & Savings Limited The Moneycentre, Plymouth PL 1SE 0752 24141				
High Int Chq Acc.	11.56	8.64	12.74	Qtr

NOTES—Gross: rate to those exempt from composite rate of tax. Net: actual rate after deduction of CRT. Gr Equiv CAR: Gross equivalent to basic rate taxpayers—compounded annual rate. Int Cr: frequency interest credited.

NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ¶ Guernsey gross. # Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies. ф Yield column shows annualised rates of NAV increase. xd ex dividend.

OPTIONS

3-month call rates

Industrials	p		
Allied-Lyons	28	Marks & Spencer	13
BAT	26	Midland Bk	35
BOC Grp	27	NEI	10
BSR	8	Nat West Bk	55
BTR	33	P & O Dfd	35
Babcock	13	Plessey	14
Barclays	33	Polly Peck	21
Beecham	30	Racal Elect	15
Blue Circle	50	RHM	12
Boots	18	Rank Org Ord	35
Bowaters	30	Reed Intnl	60
Brit Aerospace	32	Sears	11
Brit. Telecom	17	TI	35
Brown (J.)	3½	Tesco	24
Burton Ord	45	Thorn EMI	34
Cadburys	13	Trust Houses	12
Charter Cons.	18	Turner Newall	9½
Comm Union	23	Unilever	90
Courtaulds	13	Vickers	35
Distillers	36	**Property**	
FNFC	12	Brit Land	14
Gen Accident	55	Land Secs	26
Gen Electric	14	MEPC	26
Glaxo	100	Peachey	24
Grand Met	30	Samuel Props	15
GUS 'A'	70	**Oils**	
Guardian	60	Brit. Oil & Min.	3½
GKN	20	Brit Petroleum	45
Hanson Tst.	18	Burmah Oil	27
Hawker Sidd.	36	Charterhall	4
ICI	42	Premier	5
'Imps'	16	Shell	55
Jaguar	27	Tricentrol	18
Ladbroke	27	Ultramar	18
Legal & Gen	60	**Mines**	
Lex Service	24	Cons Gold	48
Lloyds Bank	35	Lonrho	12
Lucas Inds	38	Rio T Zinc	50

A selection of Options traded is given on the London Stock Exchange Report Page.

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LONDON SHARE SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1985 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
101⅛	99⅛	Exch. 11¾pc '86	99⅞	−⅛	11.76	11.99
99½	96¼	Treas. 10pcCnv 1986	99½	—	10.05	11.25
96⅛	92¼	Treas 3pc 1986	96⅛	—	3.11	10.86
100	97½	Exch. 10½pc 1986	99⅞	−⅛	10.53	11.19
101¾	99¼	Treas 12pc 1986	100⅛	−⅛	11.95	11.19
98½	94¾	Treas 8¾pc 1984-86‡‡	98⅛	—	8.64	11.17
105⅛	102¾	Exch. 14pc 1986	102⅛	—	13.67	11.04
95⅛	87¾	Exch. 2½pc 1986	94¾	−⅛	2.64	8.38
104⅛	101¾	Exch. 13¼pc 1987	102⅛	−⅛	12.98	11.16
97⅛	96⅝	Treas 10¼pcCv '87	99⅛	−⅛	10.35	11.01
93⅛	85½	Exch 2½pc 1987	92⅛	—	2.69	8.64
100⅛	96¼	Exch. 10½pc 1987	99⅞	−⅛	10.52	10.95
95⅛	89	Funding 6½pc '85-87‡‡	94⅞	−⅛	6.85	10.50
99⅛	95½	Treas. 10pc 1987	98⅛xd	−⅛	10.13	10.98
91⅛	84¾	Treas 3pc 1987	91⅛	−⅛	3.28	8.79
102⅛	99¾	Treas. 12pc 1987	101¾	−⅛	11.79	10.94
95⅛	90⅞	Treas 7¾pc 1985-88‡‡	94⅞	−⅛	8.21	10.70
100⅛	95⅛	Exch 10½pc '88	99⅛	−⅛	10.57	10.84
98¼	93½	Treas 9½pc Cv '88	97⅛xd	−⅛	10.01	10.95
87⅛	80	Transport 3pc '78-88	87⅛xd	−⅛	3.43	8.52
97¼	91½	Treas. 9½pc '88	96½	−⅛	9.84	10.93
102¾	97½	Treas 11½pc 1989	101⅝	−⅛	11.32	10.85
97⅛	90⅝	Treas 9½pc Cnv. '89	96⅛	—	9.88	10.89
84⅜	79	Treas 3pc 1989	84⅛	—	3.57	8.42
99¾	94	Treas 10½pc 1989	99⅛xd	−⅛	10.60	10.84
98¾	92	Exch.10pc 1989	97⅜	—	10.27	10.87
101⅞	95	Exch 11pc 1989	100⅛	−⅛	10.95	10.84
86⅜	79	Treas 5pc 1986-89	86⅛	—	5.81	9.37
40¼	40	Exch 10¼pcCv '89 (£40pd)	40	−⅛	12.10	10.69
108⅛	103¾	Treas 13pc 1990‡‡	107⅛	−⅛	10.37	10.65
101⅛	96⅛	Exch 11pc 1990‡‡	100⅛	−⅛	10.94	10.80
108¼	100¾	Exch. 12½pc 1990	106	—	11.79	10.72
81⅛	75¼	Treas. 3pc 1990	81⅛	—	3.70	8.18
93⅜	87¾	Treas 8¼pc 1987-90‡‡	92⅛xd	—	8.96	10.50
101⅛	91⅞	Treas. 10pcCv 1990	97⅛	−⅛	10.30	10.81

Five to Fifteen Years

1985 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
108¼	97¾	Treas 11¾pc 1991	108	−⅛	11.37	10.86
87⅞	80	Funding 5¾pc '87-91‡‡	87⅞	−⅛	6.65	8.99
105¾	95	Exch. 11pc 1991	100⅞	−⅛	10.92	10.82
113⅜	101⅛	Treas 12¾pc 1992‡‡	113¼	−⅛	11.74	10.77
100	88⅝	Treas 10pc 1992	99⅝	−⅛	10.33	10.69
104	94¼	Treas 10½pc Cv 1992‡‡	99¾	−⅛	10.60	10.71
110¼	98¼	Exch. 12¼pc '92	109¾	−⅛	11.51	10.86
117¾	105	Exch 13½pc 1992	115	−⅛	12.01	10.86
113⅝	101¼	Treas 12½pc 1993‡‡	113½	—	11.50	10.79
83½	74¾	Funding 6pc 1993‡‡	83½	−⅛	7.31	9.27
121⅝	109¾	Treas 13¾pc 1993‡‡	115½	−⅛	11.94	10.86
125¾	111¼	Treas 14½pc 1994‡‡	123½	−⅛	12.10	10.80
119⅝	108⅝	Exch 13½pc 1994	115¼	−⅛	11.85	10.92
113¾	100¼	Exch. 12½pc 1994	112¾	−⅛	11.48	10.88
95¾	86¼	Treas 9pc 1994‡‡	91⅜	−⅛	9.89	10.57
110¾	98¾	Treas 12pc 1995	110⅝	−⅛	11.28	10.87
71½	62¼	Gas 3pc '90-95	70½	—	4.27	7.46
100⅜	89⅝	Exch. 10¼pc 1995	100⅝	—	10.58	10.77
118¾	106¼	Treas 12¾pc 1995‡‡	112¼	−⅛	11.42	10.81
123⅝	110¾	Treas. 14pc '96	123⅝	—	11.81	10.91
94¾	84½	Treas 9pc 1992-96‡‡	92¾	−⅛	9.91	10.47
134¾	121¾	Treas 15¼pc 1996‡‡	128	—	12.03	10.89
122¼	110¼	Exch 13¼pc 1996‡‡	116⅜	—	11.45	10.71
77¼	68½	Redemption 3pc 1986-96	76½	—	3.95	6.05
121	108⅛	Treas 13¼pc 1997‡‡	120⅞	−⅛	11.42	10.73
102¼	90½	Exch 10½pc 1997	101¼	—	10.63	10.67
91⅞	80½	Treas 8¾pc 1997‡‡	90½	−⅛	9.91	10.50
132⅝	120⅝	Exch. 15pc 1997	127¼	−⅛	11.87	10.97
98¼	87⅝	Exch. 9¾pc 1998	98¼	—	10.32	10.55
79¼	70¾	Treas 6¾pc 1995-98‡‡	77	−⅛	8.83	10.13
138¼	122⅝	Treas. 15½pc '98‡‡	134⅜	—	11.77	10.85
115⅛	103¾	Exch. 12pc 1998	109¾	−⅛	10.97	10.65
97½	86⅝	Treas 9½pc 1999‡‡	97⅜	—	10.13	10.37
116¼	105⅝	Exch. 12¼pc 1999	113¾	—	10.99	10.61
105⅜	94¼	Treas. 10½pc 1999	100⅜	—	10.50	10.50
108¼	92¾	Conversion 10¼pc 1999	98½	—	10.43	10.49
122¼	109⅝	Treas. 13pc 2000	122⅜	—	11.08	10.63

Over Fifteen Years

1985 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
98¼	96¼	Treas 10pc 2001	98⅞	−⅛	10.26	10.33
128¾	115¾	Treas. 14pc '98-01	121⅞	−⅛	11.52	10.82
98¾	92	Conversion 9¾pc 2001	98⅝	−⅛	10.20	10.32
114⅜	102	Exch. 12pc '99-02	114½	—	10.93	10.59
101¼	92¼	Conversion 10pc 2002	99	−⅛	10.25	10.30
98¼	94⅞	Treas 9¾pc 2002	98⅝	−⅛	10.19	10.29
128	114⅝	Treas. 13¾pc 2000-03	127½	—	11.21	10.66
113¼	101⅛	Treas. 11½pc 2001-04	110¼	−⅛	10.61	10.39
101¾	95⅞	Treas. 10pc 2004	98¼	—	10.22	10.26
53⅜	46⅝	Funding 3½pc '99-04	52⅝	−⅛	6.83	8.91
97¼	89⅞	Conversion 9½pc 2004	94⅞	−⅛	10.12	10.23
95½	93	Conversion 9½pc 2005	95⅛	−⅛	10.11	10.22
108¼	94½	Exch 10½pc 2005	104½	−⅛	10.25	10.21
122¾	111⅛	Treas. 12½pc 2003-05	117¼	−⅛	10.69	10.40
85⅜	79	Treas. 8pc 2002-06‡‡	83⅞	−⅛	9.68	10.00
115½	103¾	Treas. 11¾pc 2003-07	115¼	−⅛	10.59	10.36
130¼	117½	Treas. 13½pc '04-08	127⅜	−⅛	10.78	10.38
63¾	57⅛	Treas. 5½pc 2008-12‡‡	62	−¼	9.15	9.60
83½	75¾	Treas. 7¾pc 2012-15‡‡	83⅞	−⅛	9.64	9.79
124¼	112	Exch. 12pc '13-'17	118xd	−⅛	10.14	10.04

Undated

1985 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
41¼	37⅛	Consols 4pc	41¼	—	10.02	
37½	33⅜	War Loan 3½pc‡‡	35⅝xd	—	9.55	—
46½	41⅛	Conv. 3½pc '61 Aft.	46½	—	7.52	—
31¼	28⅛	Treas. 3pc '66 Aft.	30¾	—	9.91	—
25⅞	23½	Consols 2½pc	25¼	—	9.86	—
26⅛	23⅜	Treas. 2½pc	25¼	—	9.87	—

Index-Linked

1985 High	Low	Stock	(b)	Price £	+ or −	(1)	(2)
117⅝	105⅜	Treas. 2pc '88	(297.1)	117	−⅛	3.11	4.49
101⅜	91½	Do. 2pc '90	(333.9)	101¼	−⅛	3.60	4.39
114½	108⅛	Do. 2pc '96	(267.9)	113¼	−⅛	3.74	4.16
103⅜	98	Do. 2½pc '01	(308.8)	99⅝	−⅛	3.68	3.93
103½	96¼	Do. 2½pc '03	(310.7)	98¼	−⅛	3.62	3.85
106¼	99⅝	Do. 2pc '06	(274.1)	102	−⅛	3.53	3.73
105¼	96¼	Do. 2½pc '09	(310.7)	97⅛	—	3.46	3.65
107⅞	101	Do. 2½pc '11	(294.1)	102⅝	−⅛	3.44	3.62
90¾	85	Do. 2½pc '13	(351.9)	85¼	−⅛	3.40	3.56
98⅜	91¼	Do. 2½pc '16	(322.0)	93⅛	−⅛	3.38	3.54
97⅝	90¼	Do. 2½pc '20	(327.3)	91	—	3.32	3.46

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base month for indexing, ie 8 months prior to issue. RPI for March 1985: 366.1 and for October 1985: 377.1.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

1985 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
104⅝	89⅝	African Dv Bk 11¾Ln 2010	104⅝	+⅛	11.16	11.13
97⅜	85⅜	Asian Dev Bk 10⅝pcLn2009	96	+⅛	10.89	10.94
124⅞	109⅜	Australia 13¾pc 2010	124⅞	—	11.22	11.07
108½	95⅜	Do. 11⅝pcLn2015	104¼xd	+⅛	10.96	10.94
105⅜	92¼	Euro Inv Bk 11pc Ln 2002	103⅛	+⅛	10.87	10.84
101⅝	89	Do. 10½pc2004	96½xd	+⅛	10.78	10.83

CORPORATION LOANS

COMMONWEALTH & AFRICAN LOANS

LOANS

Building Societies

Public Board and Ind.

Financial

FOREIGN BONDS & RAILS

AMERICANS

CANADIANS

BANKS, HP & LEASING

Hire Purchase, Leasing, etc.

BEERS, WINES & SPIRITS

BUILDING, TIMBER, ROADS

BUILDING, TIMBER, ROADS—Cont.

CHEMICALS, PLASTICS

DRAPERY AND STORES

DRAPERY & STORES—Cont.

ELECTRICALS

ENGINEERING

FOOD, GROCERIES, ETC

HOTELS AND CATERERS

INDUSTRIALS (Miscel.)

INDUSTRIALS—Continued

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
47	34	MacLellan (P & W) 20p	47	.....	†1.7	2.3	5.2	9.7
88	46	Magnolia Group	88	.....	2.6	3.0	4.2	10.7
60	28	‡Mainmet Hldgs 10p	53	.....	—	—	—	86.5
515	202	Man. Ship Can. £1	487	.....	5.5	3.5	1.6	25.6
122	70	Marley	118	−1	3.75	2.2	4.5	14.3
107	52	Marling Ind. 10p	99	.....	d1.5	5.1	2.4	11.5
82	36	Marshall L'sy. 'A'	74	+2	†2.4	4.9	4.6	5.3
77	55	Marshall's Universal	73	+1	†2.0	1.4	3.9	(21.2)
89	78	Do. 7½pcCnRedPf £1	88xd	.....	7½%	—	12.-	—
£130	101	[illegible] 7¾%	£118	.....	Q7¾%	2.5	7.2	—
35	15	‡Maxiprint 1p	19	.....	—	—	—	—
551	375	Metal Box £1	520xd	+5	17.25	3.0	4.7	8.2
170	110	Metal Closures	135	+5	6.7	2.0	7.1	8.4
17	3	‡Metal Sciences 2½p	5½	+½	—	—	—	—
104	63	‡Midland Marts	80xd	.....	4.0	2.1	7.1	9.6
*83½	59½	Mitchell Cotts	69½xd	+½	4.25	2.0	8.7	(7.0)
230	182	Morgan Crucible	204	+1	†8.0	1.6	5.6	14.2
33	22	‡Morris (W) F.A. 20p	25	.....	d0.5	♦	3.1	♦
131	91	Moss (Robt.) 10p	111xd	+1	†3.0	2.7	3.9	11.9
81	60	Myson Grp 10p	65xd	.....	g2.5	3.4	5.5	12.3
328	214	‡NMW Computers	295	.....	†14.8	2.7	2.3	22.7
43	28	Nash Inds.	30	.....	‡2.5	1.5	‡	6.9
48	15	Neill & Spencer 10p	16	.....	♦	—	—	4.8
44	14½	Newman Inds 10p	35	.....	20.3	—	1.2	(16.6)
57	26	Nolton	57	+6	1.17	8.1	2.9	5.7
216	146	Norcros	215	−1	8.6	2.2	5.7	10.7
67	45	Nu-Swift 5p	58	.....	†3.0	1.9	8.6	8.1
114	68	Oakwood Grp.	98	.....	†14.5	1.4	6.6	(14.0)
250	150	Office & Elect	212	.....	†7.5	2.6	5.1	10.9
108	75	Oldacre 20p	83	−2	4.0	2.6	6.9	7.4
58	37	‡Optometrics $0.01	48	.....	ad02c	—	3.9	—
495	312½	Orrflame £1	490	+10	†23.4	1.8	4.8	11.6
18	5½	Ovenstone 12½c	8xd	.....	Q3.23c	1.9	10.5	5.0
£213	£158	Ozalid 9pc Cnv 87-92	£212	−1	Q9%	—	(4.3)	—
165	98½	‡PCT Grp 10p	100xd	.....	3.2	1.2	6.7	(24.6)
£14	850	PLM "B" Bk 25	950	.....	Q21.6%	2.9	4.9	7.2
193	118	PSM Intl	118	−2	†g6.25	2.5	6.4	8.1
180	115	‡Pacer Systems $0.01	180	+7	bg3.84c	—	1.7	—
68	50	‡Pacific Sales 10p	68	.....	3.0	2.1	6.3	8.9
296	165	Parker Knoll 'A'	293	−3	9.5	2.9	4.6	10.7
207	45	‡Parkfield Group 5p	282	.....	2.4	2.4	1.7	33.8
80	37	‡Pavion Intl	57	−1	—	—	—	—
£190	£101	Do 11pc CvLn '94-02	£143	.....	Q11%	—	(7.8)	—
420	287½	Pearson	420	+7	†18.5	3.0	2.9	15.0
29	14½	Peek Holdings	16	.....	—	—	—	—
94	71	Peerless	86	−1	6.3	—	10.5	—
362	98	Pentland 10p	310	+5	b0.87	20.4	0.4	13.9
62	35	Pentos 10p	62	+1	†0.35	7.7	0.8	16.8
75	44	Phillips Patents	72	.....	‡1.25	—	2.5	—
£17	£10¼	Photo-Me 50p	£16½	.....	10.15	7.7	0.9	18.7
325	248	Pilkington Br. £1	325	+7	12.5	2.5	5.5	8.0
£315	£225	Pitney-Bowes Cnv. Ln.	£286xd	.....	Q5½%	—	2.0	—
68	48	Plastic Const. 10p	54	.....	d2.67	1.4	7.1	(12.5)
12	6½	Platignum 5p	8½	.....	B—	—	—	—
172	128	‡Plaxton Int.	162	.....	2.8	3.2	2.5	13.0
14	7½	Polypark 10p	11½	.....	B—	—	—	—
54	38	Do. CnPfA £1	47	+2	10%	—	30.4	—
648	500	Portals	615	.....	†18.5	3.0	4.3	11.0
312	246	Powell Duff. 50p	286xd	.....	14.0	1.3	7.0	15.7
234	78	Prestwich	230	.....	d1.05	7.8	0.7	22.6
99	57	Pritchard Svs.	60	−1	3.8	1.8	9.0	(7.4)
41	29	‡Prodimeter 5p	36	+1	1.0	3.3	4.0	10.7
£10¾	656	Quotron Systems $0.10	837	−13	—	—	—	—
103	79	RFD Group 10p	99	.....	3.72	2.2	5.4	12.2
130	70	Radiant Metal	118	.....	2.5	0.7	3.0	91.8
85	50	‡Rayco Oil 10p	32	.....	0.7	5.4	3.1	7.9
*504	286	Rank Org.	473	+5	†12.0	1.8	3.6	(18.0)
*265	220	Rauma-Repola Oy	210	.....	Q8%	5.8	4.7	3.7
622	475	Reckitt & Colman	612	+4	†14.3	2.2	3.3	15.7
130	65	Redfearn Glass	127	−1	2.0	♦	2.3	♦
213	120	Reed Exec 10p	210	.....	3.0	4.2	2.0	16.7
743	530	Reed Intl. £1	710	−5	†18.5	2.7	3.7	12.3
160	84	Relyon	145	.....	4.45	2.5	4.4	11.3
310	138	Renwick Group	300	.....	—	—	—	85.9
120	93	Restmor	95	.....	4.0	1.9	6.0	12.7
398	269	Reuters 'B' 10p	325	−2	†2.5	4.1	1.1	30.3
26½	17½	Rexmore	21	.....	1.0	2.1	6.8	8.0
118	87	Ricardo	112	.....	2.75	3.2	3.5	12.2
92	47	‡Rivlin (ID&S) 5p	78	−1	0.1	—	0.2	—
153	105	Robertson Rsch 10p	147	−3	h2.1	3.1	2.0	11.4
16¼	10	Rock 10p	16	.....	—	—	—	36.2
55	31	Rockware	39	.....	—	—	—	(13.0)
135	61	‡Rolfe & Nolan 10p	61	−7	4.0	2.2	9.4	6.3
192	130	Ropner	135	.....	†6.25	2.4	6.6	8.9
190	129	Do. 'A'	135	.....	†6.25	2.4	6.6	8.9
8	3	Rotaprint 5p	5	.....	—	—	—	—
150	60	Do. 11½pcCvPf£1	80	−5	B—	—	—	—
95	83	Russell (A.) 10p	90	.....	1.33	1.6	2.1	42.4
39½	8	Ryan Int'l 5p	34	+1	—	—	—	35.5
47	16	SI Group 5p	20½	.....	—	—	—	—
249	132	Sale Tilney	240	.....	†h4.67	3.0	2.8	14.7
90	60	Sandhurst Mkt. 10p	62	−1	1.2	3.0	2.8	15.0
*511½	366	Scapa Group	423	−12	11.0	3.1	3.7	9.6
£29¾	£23	Schlumberger $0.01	£24⅞	.....	$1.20	—	3.5	—
114	89	Scott Robertson	108	.....	2.5	3.3	3.5	12.5
118	86	Scott Greenham 10p	111xd	−1	g1.0	♦	3.9	♦
114	60	Scot. Heritable	114	.....	†2.5	3.4	3.1	11.6
163	108	Securicor Group	163	.....	†h0.88	5.8	0.8	31.7
157	105	Do. 'A' N-V	152	.....	†h0.88	5.8	0.8	29.6
168	65	‡Securiguard Grp 5p	65	.....	2.35	3.4	5.2	8.2
163	117	Security Services	161	.....	†h1.7	3.3	1.5	28.6
88	41	Sharna Ware 20p	52	.....	2.45	0.9	6.7	(25.0)
85	[illegible]	‡Sheldon Jones	79	.....	4.65	1.9	8.4	9.2
100	55	Shiloh	78	−2	†2.0	5.2	3.7	5.6
185	130	Sidlaw Group	152	−1	†h8.33	2.0	7.8	9.1
640	410	Siebe	635	−5	11.8	3.2	2.7	13.7
44	28	Silentnight 10p	38	.....	‡2.75	1.3	‡	(9.0)
190	85	‡Sinclair (Wm.)	147	.....	5.25	3.1	5.1	9.1
480	320	Sketchley	485xd	+1	†15.3	1.8	5.4	13.7
218	164	Smith&Neph. 10p	218	.....	†h3.79	2.1	2.5	22.3
242	160	Smiths Inds. 25p	237xd	+1	4.5	2.6	2.7	18.4
45	31	Somic	35xd	.....	1.5	2.0	6.1	10.9
£18¾	£12½	[illegible] (W) AB Sek25	£14¼	.....	Q14%	1.4	2.2	33.1
[illegible]	30	Sparrow (G. W.) 20p	77	−2	†b0.75	1.5	‡	66.2
148	92	Spear (J.W.)	145	.....	4.0	2.6	3.9	13.4
25	16	Spong Hldgs 5p	16½	.....	0.1	11.0	0.9	13.1
385	150	Spring Ram 10p	385	+5	†d1.65	6.1	0.8	22.4
102	58	Staffs. Potts	73	.....	3.0	2.1	5.9	10.0
182½	140	Do. 10pcCnRdPrf £1	177	−3	10%	5.1	8.1	—
103	48	Stag Furniture	90	−2	2.75	1.0	4.4	(51.0)
86½	38	‡Stainless Metalcraft	80	.....	4.2	1.5	7.5	(11.1)
117	77	Std. Fireworks	93	−1	h3.83	3.3	5.9	7.2
48	24	‡Stanelco 10p	28	−2	♦	—	—	—
63	28	Star Comp. 10p	45	.....	—	—	—	—
237	124	‡Stat-Plus 5p	188	.....	2.0	3.9	1.5	23.9
395	284	Steetley	392	−1	†12.0	2.6	4.4	12.2
97	38	Sterling Inds. 2½p	97	.....	2.25	1.2	3.3	33.3
175	130	Stocklake	167	.....	12.0	3.0	10.3	3.6
120	87	Stonehill Hlds.	102	+1	6.0	1.6	8.4	10.7
*237	176	Sunlight Serv. 10p	200	.....	†9.0	2.2	6.4	9.4
48	24	Sutcliffe Speak.	47	.....	—	—	—	—
199	111½	Soter 5p	195	.....	‡4.2	2.6	3.1	15.0
£26¾	£19½	Swedish Mtch B Sk50	£19½	−¼	vQ19%	5.5	4.2	4.0
304	206	‡Swire Pac A 60c	259½	−1½	†Q12.6c	1.2	4.3	19.4
26	5	Sycamore Hldgs	10	.....	0.1	—	1.4	—
232	160	Sytone	227	+2	10.0	2.1	6.3	9.0
9	5½	Talbex 5p	7	+¼	—	—	—	—
116	80	‡Technology for Bus.	108	.....	d4.62	1.4	6.6	(14.1)
316	86	TSL Th'mal Synd.	215	.....	†1.0	9.5	0.7	16.9
43½	8	Th. Times Vn. 5p	36	.....	‡0.5	2.9	2.0	29.7
93	66	Third Mile Inv.	88	.....	†1.9	2.7	3.1	13.3
147	90	TNT A$0.50	111xd	.....	M14c	♦	5.9	♦
65	43	‡Tinsley (Eliza) 5p	48	+1	2.89	4.3	8.6	7.4
126	103	Tiphook 10p	125	.....	u3.73	2.1	4.3	(12.5)
168	114	‡Tod 5p	145	.....	2.75	3.3	2.7	15.9
247	130½	Tomkins F.H. 5p	240	.....	2.25	3.6	1.3	28.8
250	130	Toothill R.W.	220	−30	7.5	3.4	4.9	8.7
127	103	Toye	103	.....	3.0	2.9	4.3	10.2
*397	325	Trafalgar H. 20p	396	−1	†h11.5	2.4	4.1	14.0
131	105	Transport Dev.	129	.....	†5.6	1.8	6.2	11.6
16	8	Tranwood 5p	10½	.....	—	—	—	—
55	48	Triefus	48	.....	0.05	—	0.2	—
118	80	Turner & New. £1	95	−1	‡2.5	3.7	3.8	8.1
255	124	‡UDO Hldgs 10p	243	.....	3.75	4.0	2.2	16.0
143	96	UKO Intl.	99	−1	5.0	3.3	7.2	4.6
60	20½	Unigroup 15p	63	−1	g0.24	3.0	0.5	69.2
£12¾	£10	Unilever	£12¼xd	.....	†35.52	3.2	4.1	9.2
£55¾	£44	Un'v N.V. Fl12	£55⅝	+½	Q10.55%	5.5	3.6	10.0
31	14½	U. Guarantee 5p	17	.....	0.5	—	4.2	—
105	56	‡United Packaging 10p	102	.....	h2.7	6.3	3.8	5.1
157	66	United Parcels 10p	155	.....	†h3.0	2.1	2.8	24.4
125	50	‡V.W. Thermax	60	.....	1.0	0.1	2.4	—
212	142	Valor	202xd	.....	†4.6	3.1	3.3	11.9
236	105	Vinten Grp. 20p	162	+8	3.15	2.5	2.8	16.8
85	30	WSL 5p	85‡	.....	—	—	—	—
173	110	Wade Potts. 10p	128xd	+3	3.0	♦	3.3	♦
22	10	Walker Hmr. 5p	21½	+1½	♦†0.55	3.0	3.7	9.4
£32	£18	Oy Wartsila AB FM60	£19½	.....	Q8.3%	14.6	3.1	2.2
*94½	[illegible]	Waterford 5p	69	−½	†Q6%	2.8	2.7	15.0
195	153	Watshams 5p	195	.....	3.0	2.5	2.2	26.0
207	81	Watson R. K. 10p	203	.....	4.25	1.7	3.0	28.0
*227	162	Wedgwood	213xd	−7	†7.5	3.0	5.0	10.0
23½	12½	‡Weipac 10p	13½	.....	0.3	4.0	3.2	11.1
87	68	West's Group Int.	83	.....	5.5	1.1	9.5	(13.5)
47	20	Westwood Dawes 'A'	41	.....	—	—	—	—
280	185	Whatman R. Angel 5p	215	.....	†2.0	6.1	1.3	17.3
199	134	Whitecroft	189	−5	7.7	2.4	5.8	10.1
45	17½	Widney 4p	40	.....	†0.18	11.7	0.6	14.1
222½	124	Wilkes (J.)	290	.....	†h4.8	3.5	3.6	9.7
5½	2	Willaire Systems 2p	4½	.....	—	—	—	—
437	167	Williams Hldgs.	403	−2	N7.0	6.9	2.5	13.4
178	122	Do. 5pc Cum CrPf £1	170	−2	5.0%	—	4.2	—
28	19	Williams (J.)	22	−2	—	—	—	—
186	127	Wills Group	160	.....	8.0	—	7.1	—
580	295	Wolseley-Hughes	560	−3	11.0	3.5	2.8	12.8
90	50	Wood (Arthur) 5p	62	.....	3.5	3.7	8.1	4.8
28	16	Worthington (A.J.) 10p	20	.....	—	—	—	—
82	63	‡Wyko Group	81	.....	g2.4	2.6	4.2	12.5
142	87	Young (H.)	142	.....	g2.7	2.4	2.7	17.4

INSURANCES

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
250	211	Abbey Life 5p	214	+1	b6.6	—	4.4	—
£28¾	£18⅞	Alexander & Alexander	£21⅝	.....	‡Q$1.00	—	3.3	—
£92	£67	Do. 11pc Cnv. $100	£69	.....	Q11%	—	0.2	—
£495	£265½	Allianz AG DM50	£468	.....	Q22%	2.7	0.6	59.9
£28⅝	£19½	American Gen Corp	£22½	.....	Q100c	—	3.2	—
220	163	Bradstock Group 5p	208	.....	hp5.25	2.4	3.6	16.6
835	593	Britannic 5p	833	+6	†25.5	—	4.4	—
495	245	‡Bryant (Derek) 10p	270	.....	†7.35	3.8	3.9	9.8
£37	£30¼	Combined Int. $1	£30¾	.....	Q$2.00	—	4.7	—
260	176	Comm. Union	234	+3	11.8	—	7.1	—
285	165	‡Dewey Warren 10p	173	.....	†7.0	2.0	5.8	12.0
£474	£302	[illegible] 9pcCnv.	£470	−4	Q9%	—	—	—
293	214	Equity & Law 1p	275	+5	5.6	—	2.9	—
232½	104	FAI Insurances $A0.10	220	.....	Q8.4%	♦	0.9	♦
757	508	Gen. Accident	720	−2	20.0	—	4.0	—
767	622	GRE	747	−1	†26.0	—	5.0	—
725	550	Heath (C.E.) 20p	670xd	−3	†21.0	3.1	4.5	9.5
306	224	Hogg Robinson	294	+5	8.0	2.4	3.9	14.9
200	168	‡Howard Group 5p	193	−2	bp4.2	3.2	3.1	14.2
774	548	Legal & General	774	+17	†21.5	—	4.0	—
£33½	£14	Liberty Life SA R1	£15	.....	†Q250c	—	4.3	—
£41¼	£28⅝	Lincoln Nat Cpn $1	£33¾	.....	Q$1.84	—	3.9	—
872	653	London & Man.	868	−4	19.81	—	3.3	—
320	295	London United 20p	310	.....	13.0	2.1	6.0	11.5
£64¼	£46¼	Marsh McLen'n $1	£54⅛	.....	Q$2.40	1.6	3.2	19.6
307	162	Minet Hldgs. 20p	228	−3	‡6.23	3.1	3.9	11.2
75	55	NZI Cpn $NZ0.50	68	−4	†Q17%	♦	4.6	♦
360	250	PWS International 10p	240	.....	9.0	0.8	5.4	34.0
£14	980	Pearl 5p	£13½	.....	†38.0	—	4.0	4.8
807	496	Prudential	807	+19	[illegible]	—	4.0	—
432	290	Refuge 5p	430	+2	11.75	—	3.9	—
791	516	Royal	783	−2	†23.75	—	4.3	—
410	335	Sedgwick Group 10p	365	−5	†10.0	2.2	3.9	15.3
252	144	Steel Burrill J. 10p	247	.....	h3.75	2.5	2.2	26.0
753	513	Stewart Wr. 20p	713	−9	18.0	1.9	3.6	19.2
450	305	Sturge Hldgs 20p	420	.....	h6.0	2.4	2.0	29.1
571	400	Sun Alliance	558xd	+8	15.5	—	4.0	—
900	710	Sun Life 5p	870	+3	19.78	—	3.2	—
£21	£12¼	‡Taisho M&F [illegible]	£18	.....	gQ10%	—	0.2	—
£20½	£13	Torchmark $1.00	£16⅛	.....	Q$1.0	—	4.3	—
360	230	Trade Indemnity	360	.....	†8.43	—	3.3	—
£42¾	£27¾	Travelers $2.50	£32⅞	.....	Q$2.04	—	4.6	—
804	578	Willis Faber	797	.....	13.0	2.2	2.3	27.3
65	42	Windsor Secs. 10p	54	+1	†1.25	1.7	3.3	25.8

LEISURE

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
22¼	14½	‡A. & M Group 10p	18	.....	0.4	2.2	3.2	16.7
72	67	A-R TV Pref. £1	72	.....	5.95	17.8	11.8	—
19	9	‡Adam Leisure 10p	9	.....	d1.0	—	15.9	—
178	120	Anglia TV 'A'	178	.....	8.0	1.3	6.4	16.8
176	102	‡Aspinall Hldgs. 10p	176	+11	3.0	3.6	2.4	16.4
143	85	Barr & W.A.T. 'A'	133	.....	7.0	2.0	7.5	(7.9)
185	132	Boosey & Hawkes	185	.....	—	—	—	—
138	99	Brent Walker 10p	113	−1	h3.5	2.6	4.4	9.8
32	24	Campari Int. 20p	25	.....	1.0	—	5.7	—
213	177	‡Central TV N/V 50p	213	.....	10.5	2.3	7.0	8.8
236	170	Chrysalis	225	.....	5.4	2.6	3.4	14.6

LEISURE—Continued

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
52	7	‡Entertain Prod 5p	10	.....	bd2.25	2.1	32.1	1.8
82	50	Fairline Boats 10p	82	+1	†2.63	2.6	4.6	11.7
391	228	First Leisure £1	388	+4	†6.5	2.8	2.4	18.1
69	51	GRA Group 5p	67	.....	—	—	—	89.4
32	25	Grampian TVA 10p	28xd	.....	†b1.67	♦	8.5	♦
35	10	‡Greenwich Cable Comm.	15	.....	—	—	—	—
175	117	HTV Non/Vtg.	175	.....	7.7	2.9	6.3	7.8
148	78	Horizon	93	−1	♦4.4	5.6	6.8	4.2
140	95	Intl Leisure 10p	102	.....	4.8	3.1	6.7	5.6
232	100	Juliana's Hldgs 2p	190	.....	†2.0	1.8	2.5	16.5
300	217	LWT	263xd	.....	14.4	♦	7.8	♦
38	25	‡Leisure Inv 10p	35	.....	—	—	—	♦
65	53	Leisuretime Int 10p	62	.....	—	—	—	—
115	98	‡Lewmar	100	.....	†2.1	3.9	4.8	6.6
183	153	‡Media Tech Int 20p	167	.....	u2.63	3.0	3.7	12.4
205	124	Medminster 10p	155xd	.....	g2.58	5.4	2.2	13.6
280	175	‡Miss World 10p	180	.....	5.35	2.0	4.9	14.2
127½	68	Nationwide Leisure	68	.....	3.6	4.1	2.9	12.3
39	11½	‡Nimslo Int 20c	11½	.....	‡3.75	2.5	7.9	6.0
27	19½	‡Owners Abroad	22½	+½	—	—	—	—
54	36	Photax (Lon.)	42	−4	1.0	2.2	6.3	10.2
24½	18	‡P'dilly Radio NV 5p	22½	+1½	—	—	—	—
90	30	‡Pineapple Dnc St 10p	38	.....	1.87	1.1	11.9	11.1
342	183	Pleasurama 5p	317	−3	†b4.6	3.7	2.1	18.8
161	109	Do. 7pcCvCmRedPf	157	.....	7%	—	6.4	—
96	77½	‡Pres Entertain 50p	86	.....	‡2.0	2.1	3.3	20.4
65	18	‡Radio City 'A' NV	27	.....	—	—	—	—
55	35	‡Radio Clyde N/V	40	.....	3.25	2.0	11.6	5.9
63	34	Riley Leisure 10p	51	+5	‡0.7	—	‡	—
194	143	Saga Hols. 20p	192	.....	†4.0	2.1	3.0	20.5
*289	97	Samuelson Grp 20p	275	.....	‡2.4	6.0	1.2	21.6
111	25	‡Sangers Photo 10p	103	+1	♦2.0	1.9	2.8	26.9
202	130	‡Scantro 50p	145	+5	g3.68	2.6	3.6	14.1
186	128	Scott. TV 'A' 10p	186	.....	†8.8	2.8	6.8	7.7
508	260	SeaCo Inc $0.125	266	.....	—	—	—	—
15	7	‡SelecTV 10p	11	.....	—	—	—	—
140	8	‡Spectrum 5p	25	.....	‡g2.0	4.8	‡	1.6
39	23	TSW 5p	31	.....	1.7	2.4	7.8	7.5
153	108	TVS N/Vtg 10p	152	.....	6.0	2.2	4.7	11.5
235	132	‡Television Svcs 50p	173	.....	0.5	4.3	1.2	27.1
79	62	Tottenham Hotspur	65	+1	4.0	1.1	8.8	(15.0)
105	72	‡Trilion 10p	85	.....	bg1.1	4.2	1.8	15.8
160	39½	‡21st Century Dist	51	.....	—	—	—	—
165	93	‡Tyne Tees TV 'A' £1	145	+2	‡10.5	2.3	‡	6.1
114	84	Ulster TV N/V 'A'	107	.....	5.25	♦	7.0	♦
125	67	‡Viewplan 5p	85	.....	u1.26	♦	2.1	♦
26	17	Webb (Jos.) 5p	17½	.....	d0.5	0.6	4.2	56.7
26½	12	‡Williams (Rex) 5p	17½	+½	m0.91	—	7.4	—
121	93	Zetters 5p	119	.....	4.0	2.9	4.8	10.3

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
45	27	BL 50p	27	−1	—	—	—	—
325	235	Gen. Mts. Units	235	.....	Q12c	—	3.7	—
119	68	Group Lotus 10p	117	.....	—	—	—	39.5
557	365	Honda Motor Y50	386	−6	†Q24%	8.6	1.0	11.4
363	237	Jaguar	317	−2	g7.75	4.3	3.5	8.5
61	36	‡Reliant Motor 10p	39	.....	—	—	—	—
£29⅝	£18⅝	Volvo Kr25	£27¼	−1½	†Q21.2%	11.1	1.7	5.4

Commercial Vehicles

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
45	33	ERF (Hldgs)	33	.....	B—	—	—	3.7
84	66	Plaxtons (GB)	78	−2	4.5	2.1	8.2	8.2

Components

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
164	110	AE	140	.....	†4.25	2.6	4.3	10.7
145	85	Abbey Panels	145	.....	†1.5	9.1	0.7	10.7
53	29	Aerospace Eng.	44	.....	d2.4	1.7	7.8	10.6
35	22	Airflow Stream	29	.....	1.0	5.1	4.9	5.6
79	31	Armst'ng Eq. 10p	73½	−½	1.1	5.3	2.1	9.3
110	55	Automotive Prods	99	−1	1.5	2.6	2.2	29.9
89	60	‡BTS 10p	85	.....	bdg3.9	2.0	6.6	11.0
14	7	Bluemel Bros.	7‡	.....	—	—	—	—
122	80	‡Brown (C.) Car 10p	122	.....	g2.5	2.7	2.9	17.9
227	163	Dowty 50p	212	.....	5.0	2.5	3.4	15.8
342	240	Flight Refuelling	340	.....	†3.13	4.6	1.3	21.6
59	29	Kwik-Fit Hldgs. 10p	56	.....	†1.73	3.1	4.4	9.2
*459	227	Lucas Inds. £1	446xd	+3	11.0	3.6	3.5	9.1
100	40	Solex A 50p	40‡	.....	4.3	—	15.4	—
48	30	Supra Group 10p	43	+2	†h1.86	2.1	6.2	9.8
46	21	Woodhead (J.)	36	.....	0.1	—	0.4	—

Garages and Distributors

For Adams & Gibbon see Bristol St Motors

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
10¼	6½	Alexanders 10p	10	−¼	—	—	—	—
81	39	Appleyard Grp.	80	.....	†5.0	3.3	5.4	6.3
230	160	Arlington Motor	225	.....	‡9.5	2.4	6.0	(8.0)
27	21½	BSG Int. 10p	25½	.....	†1.0	2.0	5.6	10.4
193	125	Bramall (C. D.)	182	−1	†h6.7	4.3	5.3	6.3
300	192	Bristol St Motors	287	.....	†6.87	3.7	3.4	12.2
102	77	Brit. Car Auct. 10p	100	+3	3.25	2.5	4.7	11.6
178	120	Caffyns 50p	158	+2	4.5	—	4.1	—
83	40	Cowie (T.) 5p	80	+1	†g2.2	3.4	3.9	8.3
102½	86½	Davis Godfrey	95	+1	h3.75	2.3	5.6	10.9
92	58	Gates (F.G.)	76	.....	3.0	2.7	4.7	8.8
57	45	Glanfield Lawrence	52	.....	‡1.0	—	2.7	—
86	49	Hartwells	75xd	.....	‡2.65	3.0	5.1	9.8
77	60	Jessups	73	.....	4.0	♦	7.8	♦
152	96	Kenning Motor	145	.....	6.5	1.6	6.4	(15.0)
48	32	‡Laidlaw Grp. 10p	35	.....	‡2.5	2.0	10.2	(5.8)
322	159	Lex Service	270	.....	10.6	3.0	5.6	7.8
100	83	Lookers	93	.....	‡4.5	3.5	6.9	5.7
112	85	Perry Group	111	−1	†4.25	2.5	5.5	10.6
51	39	Quick (H. & J.) 10p	51	+1	2.6	0.6	7.3	(38.0)
75	63	Western Motor	75	.....	—	—	—	—

NEWSPAPERS, PUBLISHERS

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
280	186½	Ass. Book P. 20p	218	.....	†h5.0	3.1	3.3	12.5
£10¼	487	Assoc. News.	£10¼	−⅛	†14.0	3.0	2.0	20.7
350	250	Black (A. & C.)	320	−5	†9.5	1.8	4.3	15.9
600	388	Bristol Eve. Post	555	−5	21.5	1.2	5.5	21.5
490	335	Collins William	490	.....	†h7.5	3.3	1.9	22.6
338	262	Do. "A"	330	.....	†h7.5	3.3	2.8	15.2
£15¼	850	Daily Mail 'A' 50p	£14¼	−¼	†38.5	1.0	3.9	37.5
168	97	EMAP 'A'	164xd	.....	†3.0	2.3	2.6	24.1
376	193	Fleet Hldgs.	360	.....	N‡12.0	2.4	4.8	19.0
380	280	Haynes Pub 20p	347	.....	d13.0	1.4	5.4	18.2
171	95	Home Counties Nwsps.	98	.....	‡7.0	3.2	‡	4.3
248	130	Independent	240	.....	†Q50.8%	1.0	4.4	22.1
620	440	Int. Thomson	445	−5	15.5c	2.9	3.6	13.3
145	90	‡Metal Bulletin 10p	137	.....	†h4.0	1.8	4.2	19.1
725	505	News Int. Spec. Div.	620	.....	10.59	3.7	2.4	14.1
585	420	Octopus Pub. 10p	580	.....	†5.4	4.2	1.3	19.3
147	122	Portsm'th & Sund.	128	.....	4.0	2.8	4.5	11.3
277	226	Trinity Int Hld 50p	237	−2	12.2	2.4	7.4	7.9
328	260	Utd. Newspapers	280	.....	N16.0	1.5	8.2	11.8

PAPER, PRINTING, ADVERTISING

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
65	50	‡ATA Selection 5p	50	.....	bg1.5	2.5	4.3	13.6
280	190	‡Addison Page 5p	200	.....	n2.3	2.8	1.6	30.7
108	55	Aldcon Int. 10p	58	.....	0.8	2.7	2.0	19.3
192	154	‡Aspen Comms. 5p	175	.....	n2.6	2.8	2.1	22.5
222	175	Assoc. Paper	218	−2	†5.0	2.8	3.3	12.9
50	34	Ault & Wiborg	42	.....	—	—	—	21.4
176	124	Bemrose	145	.....	‡5.4	—	‡	—
412	250	Boase Massimi 12½p	290	.....	†3.5	3.2	1.7	25.8
205	159	BPCC	183	+2	†11.0	1.7	8.6	(8.5)
169	134	Brunning Grp	149	.....	4.9	1.2	4.7	26.3
159	105	Do. Restric. Vtg.	147	.....	4.9	1.2	4.8	26.0
550	404	Bunzl	530	.....	‡10.0	1.9	2.7	22.9
820	461	Carlton Comms.	785	+10	†h4.5	3.3	0.8	50.2
288	215	Chapman Inds. 50p	222	.....	8.4	2.5	5.4	10.0
216	95	Clay (Richard)	216	.....	‡6.0	2.3	4.0	25.4
205	96½	Clondalkin Group	205	.....	†hQ3.0%	3.7	4.3	9.7
83	69	Conrad Hldgs	83	.....	bg3.5	2.2	6.0	11.0
135	125	‡C.P.M. 5p	128	.....	bg1.75	3.7	2.0	20.0
51	42	Cradley Print 10p	58	.....	d1.5	3.3	4.3	9.8
195	65	‡Craton Lodge 1p	100	−3	‡1.75	2.6	2.5	21.8
208	113	Cropper (James)	208	.....	2.25	9.3	1.5	11.5
113	70	‡Crown Intl Prod 10p	90	.....	♦M3.5	1.6	5.6	22.3
227	151	DRG	217	−1	‡8.25	2.8	5.4	(7.4)
140	87	Delyn Pack 20p	90xd	.....	2.5	1.7	4.0	(17.9)
520	385	Eucalyptus	410	.....	10.5	9.1	2.2	3.6
192	150	‡FKB Group 5p	185	−3	1.75	3.2	1.4	33.1
122	72	Ferry Pick 10p	112xd	.....	h2.73	2.9	3.5	14.2
495	350	Fitch & Co. 10p	410	.....	†5.31	2.8	1.8	27.2
170	60	Geers Gross 10p	65	.....	‡4.0	1.3	‡	(11.0)
94	78	‡Goodhead Print 20p	94	+2	g3.0	2.4	4.6	11.1
258	135	Good Relations 10p	143	.....	‡4.9	2.1	4.9	14.1
59	36	‡Hoggett Bowers 5p	59	+1	d1.5	2.6	3.6	23.0
443	310	‡Holmes Marchant 10p	350	.....	u3.5	4.1	1.4	24.5
175	126	‡Horne (Robert) 20p	166	.....	2.5	4.6	2.2	14.3
165	116	Do. Non/Vot 'A'	156	.....	2.5	4.6	2.3	13.5
*268	185	‡Hunterprint Grp	220	.....	†h4.7	3.5	3.1	11.9
£28¾	£19½	IWT Gp Inc $0.10	£20⅞	.....	h0.96	—	3.4	—
395	255	‡KLP Group 5p	280	+5	†d2.5	4.0	1.3	28.1
156	131	LCA Hldgs. 20p	142	.....	†1.6	4.3	1.6	20.5
342	215	Lowe H-SC-E 10p	335	−5	g3.8	3.2	1.5	29.1
*197	140	McCorquodale	150	.....	†g5.4	2.1	5.1	(11.5)
72	46	‡Michael (J.) Des 2½p	62	−1	1.0	3.6	2.3	23.4
189	135	‡Moorgate Group 5p	135	.....	bg2.0	5.23	2.1	25.8
95	65	More O'Ferr. 10p	84	.....	3.4	1.8	5.8	13.3
107	83	‡Moss Advertising 5p	108	.....	bg2.45	3.0	3.5	13.7
140	102	Norton Opax 10p	132	+2	†d3.0	2.4	3.3	16.3
£40¼	£27	Ogilvy Group $1	£28	.....	Q1.08	—	2.8	—
45	29	Olives Paper 20p	34	.....	—	—	—	—
220	170	‡Osborne & Little 5p	203	−2	g2.0	3.3	1.4	31.0
82	60	[illegible] Communications	60	.....	1.25	2.5	3.0	18.9
280	187	‡Peters (Michael)	192	+5	2.6	3.4	1.9	21.9
37	23	‡Promotions House 5p	26½	−½	0.7	2.4	3.8	15.5
775	605	Saatchi 10p	740	.....	†h9.93	2.7	1.9	21.4
122	103	Do. 6.3pcCvPrf£1	119	.....	6.3%	—	7.6	—
£39¾	£28	Scott Paper	£31¼	.....	Q$1.12	—	2.6	—
153	111	Smith (David S.) 20p	141	.....	3.0	1.8	3.0	25.5
105	73	Smurfit (Jefferson)	104	.....	hQ20.2%	6.8	5.0	6.9
113	78	‡Sparkes Television	103	−2	b2.0	2.8	2.8	18.7
85	52	‡Thorpac Group 5p	70xd	.....	2.0	1.1	4.1	32.3
130	77	‡Trade Promotion 10p	125	+1	3.8	2.3	4.7	13.4
215	195	Usher Walker 10p	210	.....	†6.6	2.8	4.5	11.4
670	330	‡Valin Pollen Int 5p	505	.....	d2.0	3.7	0.6	67.4
54	28	Wace Group 20p	43	+1	—	—	—	—
630	455	Waddington (J.)	575	.....	24.0	1.8	6.0	(11.2)
282	225	Walmoughs	282	.....	6.25	2.5	3.2	14.3
365	268	Wight Collins RS 10p	333	.....	2.75	4.3	1.2	28.2
137	117	‡Yellowhammer 5p	135	.....	bg1.6	1.4	1.7	20.7

PROPERTY

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
29½	11	Abaco Invs.	28	+½	0.14	3.6	0.7	42.5
120	102	Allied London 10p	112	.....	2.1	2.9	2.7	16.6
122	73	Apex. Props. 10p	80	.....	d2.0	1.9	3.6	(17.4)
250	170	Asda Property 20p	250	.....	u3.0	2.1	1.7	(32.6)
24½	10	‡Austmark Int.	18	.....	—	—	—	—
155	70	Bairstow Eves 5p	141	−1	♦N1.92	3.2	1.9	25.8
504	360	Beazer (C. H.) 10p	500	.....	12.0	3.3	3.4	11.7
150	80	Belgrave Hldgs.	116	.....	4.2	3.5	5.2	8.0
11¼	7¾	‡Berkeley & Hay Hill	9	.....	—	—	—	—
238	208	Bilton (Percy)	232	+12	†10.5	1.5	6.5	13.4
445	360	Bradford Prop.	440	.....	†8.5	3.2	2.7	15.9
165	131	British Land	158	.....	2.5	3.1	2.3	16.1
£534	£418	Do. 12pc Cnv. 2002	£521	−4	Q12%	11.7	—	—
156	123	Brixton Estate	153	.....	‡5.15	1.3	4.8	23.4
70	10	Burad Secs.	10	.....	—	—	—	—
45	27	Caird (A.)	40	.....	—	—	—	—
31	21	Caparo Props	31	.....	0.5	2.2	2.3	27.5
228	194	Cap. & Counties	218	.....	†6.0	1.5	3.9	24.1
£119	£109	Do. 8¾pcLn 1999-04	£117	−1	Q8¾%	—	(7.2)	—
225	145	Cardiff Prop 20p	220	.....	1.75	0.6	1.1	—
235	185	Centrovincial 20p	185	−3	6.0	1.7	4.6	16.4
480	400	Chesterfield	450	−5	†10.5	1.7	3.3	24.5
*125	64	City Site Estates	125	.....	‡0.82	9.2	0.9	(16.3)
880	305	CALA 50p	880	.....	†18.0	3.7	2.9	12.8
165	142	Clarke Nickolls	145	.....	6.3	6.3	6.2	34.2
248	155	‡Clayform Props. 5p	217	.....	bg7.5	2.1	4.9	13.7
420	318	Compco Hldgs 20p	420	.....	5.2	3.7	1.8	(16.7)
175	85	Conneils Est Agts 5p	172	+10	3.5	2.3	2.9	21.5
106	57	‡Cons Tern Invs 20p	58	.....	u5.0	2.0	12.3	5.8
43	19½	Control Secs. 10p	22	.....	1.58	—	10.2	—
116	97	C'ntry New T. 10p	107	.....	1.5	1.8	2.0	(34.2)
133	84	County Props 'B' 10p	119	−4	g2.27	7.9	2.7	6.6
235	175	Cussins Prop. Grp.	190	.....	6.0	2.5	4.5	11.1
560	305	Daejan (Hldgs)	595	.....	13.0	3.7	3.3	11.6
*20	5	Dares Estates A 10p	8½	.....	‡0.5	—	‡	—
*112	90	‡Dencora	111	.....	u2.0	3.3	2.6	13.4
33	21½	Dwyer	25½	.....	—	—	—	—
13½	7½	Edmond Hldgs 10p	12½	+½	‡0.33	2.0	‡	15.7
167	145	Ests. & Agency	163	.....	3.0	0.5	2.6	—
119	90	Ests. & Gen. 20p	119	+5	†2.3	1.8	2.8	26.1
159	142	Ests. Prop. Inv.	151	.....	8.25	1.3	7.8	(13.2)
£113	£102	Do. 10¼pcCnvLn '94	£107	.....	Q10¼%	—	(10.2)	—
91	69	Evans of Leeds	91	.....	3.37	2.4	5.3	11.3
525	235	Ewart New Nth £1	525	.....	6.0	0.9	1.6	99.3
47	25	‡Five Oaks Invs 5p	47	+2	—	—	—	6.5
180	150	Frogmore Est 50p	180	.....	6.92	2.3	5.5	11.2
138	83	Gable Hse Prop 5p	127	+2	2.88	2.9	3.2	13.1
£161	£109	Do. 10½pc Cnv '95-99	£161	.....	Q10½%	—	6.8	—
23	15	‡Gilbert Hse Inc. 10p	15	.....	0.5	0.9	4.8	(33.9)
405	340	Grainger Trust	405	.....	‡6.25	♦	2.2	♦
174	140	Gt. Portland 50p	162xd	−2	6.0	1.2	5.3	21.2
77	65	Green Property Ir25p	73	+1	‡Q12%	1.5	3.6	27.4

PROPERTY—Continued

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
248	186	Greycoat 10p	238	.....	1.75	4.2	1.1	25.0
108	82	‡Grosvenor Sq Props 10p	100	.....	M6.0	1.8	8.6	8.2
515	415	Hammerson 'A'	465	.....	8.5	1.5	2.6	(32.9)
41½	29½	Hampton Trust 5p	40½	.....	0.7	—	2.5	—
155	95	Hanover Inv Hldgs 10p	148xd	.....	†3.0	2.9	2.9	16.9
260	190	Hardanger Prop 10p	260	+3	9.8	2.3	5.4	9.5
538	446	Haslemere 10p	510	.....	9.6	1.4	2.7	32.8
66	40½	‡HK Land	56½	.....	Q1c	18.6	0.2	34.4
340	223	Home Prop London 50p	315	−10	9.0	2.5	4.1	11.1
325	255	Imry Property	310	.....	5.3	1.5	2.4	37.4
£10¾	663	Int Inc Prty $0.01	729	.....	Q88c	—	8.7	—
170	85	Jermyn Invest	170	.....	1.63	3.5	1.4	27.2
315	262	Laing Properties	312	+2	6.25	2.4	2.9	16.8
£148	£122½	Do 8½pcLn 2000-05	£147½	.....	Q8½%	6.2	(6.0)	—
59	35½	Land Investors	51½	.....	1.2	1.5	3.3	29.1
325	255	Land Securities £1	310xd	−3	†8.15	1.6	3.8	23.6
*398	282	‡Lend Lease 50c	284	.....	Q60%	♦	5.1	♦
485	188	Lond & Edinburgh 10p	470xd	+5	†6.25	3.6	1.9	17.9
163	104½	Do. 6½pc Cv Pf	157xd	.....	6½%	—	5.9	—
325	235	Lon. Prov. Shp. 10p	237xd	.....	4.6	2.0	2.8	(20.9)
*5½	3	London Securities	4	.....	—	—	—	—
152	120	Lon. Shop Prop	148	−2	4.95	1.6	4.8	17.8
£148	£122	Do. 9pc Cnv '94-99	£148	.....	Q9%	10.7	(6.1)	—
325	297	Lynton Hldgs. 20p	308	.....	6.05	1.0	2.8	47.1
318	255	MEPC	295	+1	10.5	♦	5.2	♦
237	156	Mann & Co 20p	232	+6	g3.5	3.0	2.2	22.3
107	37	Markheath	48	.....	‡2.15	—	6.4	—
69	50	Marlborough 5p	69	.....	‡0.58	2.7	1.2	(35.7)
195	117	Marler Estates	185	.....	3.0	3.1	2.3	17.0
115	103	‡Mayfair City Props.	105	.....	2.7	2.3	3.7	15.5
100	56	McInerney 10p	95	.....	Q76.9%	♦	6.7	♦
127	108	McKay Secs 20p	120	.....	3.25	2.1	3.9	17.4
600	290	Mountleigh	600	+5	G6.5	3.9	1.6	17.9
410	288	Mountview Ests. 5p	365	−5	4.5	10.7	1.8	7.6
96	77	Mucklow (A. & J.)	91	.....	5.05	1.2	7.9	14.0
85	73	New Cavendish 5p	77	.....	1.2	1.3	2.3	44.6
25	16	‡New England Props 5p	18	.....	—	—	—	—
51	26½	Parkdale Hldgs. 10p	51	+1	1.0	♦	2.8	♦
280	231	Peachey	271	−2	8.0	2.5	4.2	13.6
510	282	Peel Hldgs	445	−10	d8.0	2.0	2.6	(23.6)
71	31	Phoenix Prop. and Fin.	56	.....	—	—	—	♦
£10¼	570	Priest Marians £1	£10	.....	B—	—	—	—
132	107	Prop.Hldg. & Inv	117	−3	2.5	1.6	3.1	28.8
310	217	Prop. Partnership	310	.....	†h4.67	3.7	2.2	24.8
202	176	Prop. & Reversion'y	186	−2	4.1	1.4	3.1	31.2
125	98	Prop. Sec. Inv 50p	124	−1	h2.08	2.0	2.4	26.8
11½	6½	‡Property Tst 10p	6½	.....	♦	—	—	—
10	7	Raglan Prop 1p	9	.....	0.09	0.06	1.4	—
450	74	Regalian	450xd	+45	G3.25	7.0	1.3	19.7
37½	20	Regentcrest 10p	35	.....	♦1.5	♦	6.1	♦
200	100	Rohan Group Ir0.10p	110	.....	Q96.2%	1.5	‡	6.1
380	132	Rosehaugh 20p	375	+5	0.78	5.7	29.9	0.8
284	210	Rush & Tompkins	284xd	+2	†7.65	2.1	3.8	(14.0)
185	143	Samuel Props	167	.....	5.85	1.1	5.0	38.3
540	$32¾	Scarabreek Holding NV	$38¾	−⅞	$Q1.00	1.1	1.9	47.0
92	78	Scot. Metrop. 20p	87	.....	4.0	♦	6.6	♦
35	23	Sheafbank Prop.	26	.....	—	—	—	—
23	13½	‡Sheraton Secs. 10p	21½	+½	‡0.75	2.3	4.9	14.9
165	125	Slough Ests	157	.....	4.8	1.7	4.4	17.3
£362	£274	Do. 10pc Cv '87-90	£347	−3	Q10%	x	—	—
£157	£121	Do. 8pc Cnv. 91-94	£148	−1½	Q8%	18.0	(5.4)	—
£114½	£100	Do. 12¾pcLn 2009	£108½	+¼	Q12¾%	—	11.4	—
£108¼	£94½	Do. 11¼pc Deb. 2019	£102¼	.....	Q11¼%	—	11.0	—
92	35	Southend Stadium 5p	88	−2	0.55	2.6	0.9	56.4
325	175	Speyhawk	325	.....	†8.4	2.5	3.7	15.7
162	146	Standard Secs	156	.....	†3.65	2.0	3.3	21.3
17	13	Stewart Nairn Grp	15	−1	—	—	—	♦
570	412	Stock Conversion	530	.....	7.5	2.9	2.0	24.6
80	54	Stockley	73	.....	—	—	—	—
255	115	‡Tops Estates 10p	232	+2	0.63	1.0	0.4	—
£260	£135	‡Do. 7½pc Cnv. 2014	£248	.....	Q7½%	—	—	—
48	38	Town Centre	48	.....	1.0	1.7	3.0	28.6
41	30	‡Towngrade Secs 20p	40	.....	‡1.0	3.7	3.6	8.8
240	186	Trafford Park	210	.....	11.5	1.3	7.8	14.0
248	170	‡Trencherwood 10p	248	+4	g4.6	4.2	2.6	11.7
52	33	Trust of Prop. 5p	52	.....	0.4	1.1	1.1	—
605	480	Utd. Real Prop.	590	.....	12.0	2.0	2.9	25.1
137	65	Walker (Alfred) 10p	137	.....	0.75	0.8	0.8	—
695	525	Warner Estate	698	.....	†15.0	1.2	3.1	39.8
518	410	Warnford Inv. 20p	485	.....	†14.5	1.5	4.3	22.4
136	110	Wates City of Lon.	135	.....	N2.31	4.6	2.4	46.7
118	86	Webber Hldgs.	100	.....	g2.67	1.3	3.8	27.5
£49	£34	Wereldhave DFl.20	£40¼	.....	†Q48.75%	1.0	5.8	16.4
164	140	West & Country	142	.....	8.0	2.3	8.0	6.5
140	105	‡Wingate Prop Inv.	125	.....	♦1.7	1.6	1.9	38.6
67	33	‡York Mount	37	.....	‡5.0	0.6	‡	(15.2)

SHIPPING

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
355	224	Brit & Comm. 10p	326	+6	†4.0	3.5	1.8	18.0
121	89	Fisher (J.)	97	.....	†3.2	3.6	4.7	(6.4)
£14⅝	938	Gotaas-Larsen $1	£12	.....	—	—	—	—
650	530	Graig Ship £1	620	.....	12.5	3.6	2.9	13.5
68	52	Jacobs (J. I.) 20p	68½	.....	†3.3	0.8	7.8	25.0
4	1¾	Lon. O'Seas Frtrs	2‡	.....	—	—	—	—
24	9	Lyle Shipping	9½	.....	B—	—	—	—
16	9	Do Pfd Ord 5p	9½	.....	—	—	—	—
*40	27	Mersey Dk. Units	27	.....	—	—	—	—
95	36	Milford Docks £1	68	−2	—	—	—	—
198	125	Ocean Transport	189	+6	†5.5	2.7	4.2	9.9
453	304	P & O Defd £1	453	+2	†14.0	2.0	4.4	13.2
136	103	Do. 6.3pc Cnv Rd Pf.	136	+1	Q9%	—	6.6	—
110	74	Runciman (W.)	104xd	−1	5.0	0.4	6.9	—
£40	£18	Sea Containers $0.01	£19⅛	.....	Q42c	12.8	1.5	5.1
430	290	Turnbull Scott £1	360	.....	9.0	—	3.6	—

SHOES AND LEATHER

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
305	197	FII Group	303	.....	d6.25	3.9	2.9	11.2
233	175	Garnar Booth	180	.....	†8.75	3.7	6.9	5.4
45	32	Headlam, Sims 5p	33	−3	—	—	—	—
220	135	Lambert Hth. 20p	220	.....	h4.79	3.0	3.1	15.1
98	60	Newbold & Burton	66	.....	3.08	0.1	6.7	—
92	48½	Pittard Grp.	92	.....	h3.33	3.4	5.2	6.5
153	118	Strong & Fisher	134	.....	7.5	2.6	8.0	5.3
206	142	Stylo	180	.....	4.5	1.5	3.6	(23.6)

SOUTH AFRICANS

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
74	29	Abercom R0.30	40	.....	Q12c	—	7.8	—
£11¼	500	Anglo Am. Ind. R1	700	.....	Q180c	2.0	6.7	7.5
495	185	Barlow Rand R.10c	305	.....	Q70c	♦	6.2	♦
130	50	Gold Flds. P. 2½c	76	.....	Q24c	2.0	8.2	6.1
130	20	Kirsh Trading 50c	28	.....	Q5c	—	5.3	—
170	60	New Klein Prps R0.25	80	.....	Q15c	2.4	4.9	8.5
675	160	OK Bazaars 50c	250	.....	‡Q60c	♦	‡	♦
283	142	‡SASOL R1	185	.....	Q39c	♦	5.6	♦
332	107	SA Brews 20c	167xd	.....	Q36c	1.7	5.6	10.5
£21	£10½	Tiger Oats R1	£14xd	.....	Q290c	♦	4.3	♦
290	90	Tongaat-Hulett R1	120	.....	‡Q58c	2.0	‡	2.4
230	100	Unisec 20cts	100	.....	Q38c	1.4	10.3	6.8

TEXTILES

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
520	279	Allied Textile	415	.....	†12.5	3.5	4.3	16.2
155	104	Atkins Bros.	137	+2	5.35	0.9	5.6	31.5
112	70	Beales (J.) 20p	110	.....	4.0	2.9	5.2	(7.3)
102	84	Beckman A. 10p	94	.....	5.73	1.5	8.7	11.0
152	107	Brit. Mohair	133	+1	6.0	2.7	6.4	8.2
86	62	Bulmer & Lumb 20p	64xd	+2	5.0	—	11.2	—
172	114	Buntex 10p	120	.....	5.0	2.3	6.0	10.2
171	133	Coats Patons	166	+1	†5.5	3.2	4.7	7.3
73½	57½	Corah	57½	.....	4.0	1.7	9.9	7.8
194	122	Courtaulds	194xd	+4	†5.0	4.0	3.7	7.4
£96¼	£89½	Do. 7pcDeb 82-87	£95½	.....	Q7%	48.9	(12.3)	—
93	75	Crowther (J.)	87	+3	M1.5	2.1	2.5	(26.0)
222	152	Dawson Intl.	222	+2	†h5.47	2.4	3.5	14.1
75½	35	Debron Invs. 50p	39	.....	—	—	—	9.7
248	116	Dixon (David)	242	−2	†6.0	4.2	3.6	7.2
146	66	Don Bros Buist	144	.....	6.0	5.7	6.0	7.1
87	60	Early's of Witney 10p	64	.....	1.32	1.0	2.9	(46.8)
16	8	Ferguson (James) 10p	12‡	.....	—	—	—	—
84	46½	Foster (John)	84xd	.....	3.0	2.9	5.1	7.5
105	80	Gaskell B'loom 20p	100	.....	5.0	2.9	7.1	6.9
31	18	Glen Abbey	29	.....	—	—	—	—
*68	36	Hicking Pentecost	36	.....	B—	—	—	—
99	45½	H'gworth M. 20p	96	.....	h0.91	6.9	1.4	11.2
160	85	Ingram (H.) 10p	105	.....	2.5	♦	3.4	♦
72	46	Jerome (Hldgs.)	57	.....	2.82	2.6	7.1	7.4
64	48	K'ngsly & F'restr 20p	56	.....	†g3.03	1.8	7.7	10.4
195	120	Leeds Grp	195	+7	†5.0	2.6	3.7	14.3
74	46	Lister	68	+1	0.25	10.9	0.5	19.5
48	20	Lowe (Robert H.)	46	.....	B—	—	—	—
85	65	Lyles (S.) 20p	85	+3	5.5	0.9	9.2	(17.7)
96	68	Mackay Hugh	75	.....	4.6	1.1	8.8	15.3
29½	6½	Munton Bros 10p	7½	+½	‡3.0	1.0	‡	(2.6)
338	198	Notts. Manfg.	332	.....	†6.55	2.5	2.8	18.7
39	27½	Palma Group	27½	−2	‡2.0	—	10.4	—
155	125	‡[illegible]	195xd	.....	†3.3	2.9	3.5	14.3
107	88	Parkland 'A'	93	.....	4.8	4.1	7.5	3.5
*40	25½	Readicut 5p	35xd	+2	‡1.59	2.5	6.5	8.2
37	26	Richards 10p	35	.....	‡1.45	1.8	5.9	12.3
174	148	SEET 20p	160	.....	4.9	5.0	4.4	6.6
81	35	Sekers Int. 10p	81	+2	‡2.0	3.0	3.5	13.5
45	25	Shaw Carpets 10p	35	+2	2.5	0.3	10.2	—
150	108	Sirdar	140	+2	4.12	3.0	4.2	11.3
55	31	Smallshaw (R.) 10p	48xd	.....	2.5	2.6	7.4	6.6
14	8	Stoddard 'A' 10p	11½	.....	—	—	—	—
138	115	Do. 10pc Cum Prf	125	.....	Q10%	—	11.4	—
71	37½	Stroud Riley Dr'd	62	.....	2.25	2.1	5.2	(10.4)
16	7½	Sumner (F.)	12	.....	—	—	—	—
60	50	Sunbeam Wolsey	60	.....	Q23.2%	3.7	8.0	6.5
104	64	Text'rd Jrsy. 10p	103	.....	5.0	1.4	6.9	14.0
205	112	Tomkinsons	203	+13	6.0	♦	4.4	♦
84	55	Tootal	84	.....	M4.0	2.3	6.8	9.7
191	137	Toray Y50	176	.....	Q11½%	2.1	1.3	37.8
195	132	Yorklyde 10p	190	.....	6.0	4.0	4.6	7.7
9½	5½	Youghal	6½	.....	—	—	—	—

TOBACCOS

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
386	256	BAT Inds.	283	+12	†10.3	3.6	5.2	5.9
£115	£101½	Do. 12¼pcLn 2003-08	£108¼	.....	Q12¼%	—	11.1	—
245	162	Imperial	244	+6	†8.55	2.0	5.0	12.8
200	112	Rothmans 12½p	132	−4	6.4	2.0	7.0	10.2

TRUSTS, FINANCE, LAND

Investment Trusts

1985 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
101	87	Ailsa Inv.	98	.....	1.8	1.4	2.6
697	583	Alliance Trust	657	−3	†17.25	1.0	3.8
67	57	Altifund Inc.	62	.....	8.6	1.0	19.8
550	445	Do. Capital	550	.....	0.43	1.0	0.1
245	183	Alva Investment Trust	197xd	−1	‡2.9	1.0	‡
70½	61	Ambrose Inv. Inc.	63	.....	8.82	1.0	20.0
282	220	Do. Cap.	277	−5	—	—	—
154	118	American Trust	133	.....	†2.9	1.4	3.1
152	114	American Tst. 'B'	130	.....	—	—	—
302	245	Anglo Am. Secs.	282	.....	5.7	1.0	2.9
120	104	Archimedes Inc.	118	.....	†9.0	1.0	10.7
125	92	Do. Cap. 50p	120	.....	—	—	—
210	117	‡Argo Inv (A$1)	125	+3	Q12%	1.1	4.5
152	123	Ashdown Inv.	149	−2	N2.97	0.9	2.8
84	38	Asset Special 10p	85xd	+2	‡0.96	1.1	1.7
120	89	Atlantic Assets	112	.....	0.55	1.4	0.7
322	222	Baillie Gifford Japan	255	.....	0.6	1.2	0.3
50	42½	Baillie Gifford Sh Nip	45½	.....	—	—	—
98	70	Baillie Gifford Tech.	71	.....	0.85	1.3	1.7
102	82	Bankers' Inv.	100	.....	F2.45	1.0	3.5
194	150	Berry Trust	166	.....	1.05	1.2	0.9
186	104	Border & Sthn. 10p	181	.....	3.6	1.0	2.8
221	190	British Assets	218	−1	‡7.6	♦	5.0
33½	25½	Brit. Emp. Secs. 10p	33	−½	0.5	1.4	2.2
374	315	Brit. Invest.	370	.....	M14.6	1.2	5.7
83	64	Brunner Inv.	81	.....	‡2.2	1.0	3.9
317	207	Caledonia Invs. 5p	313	+3	‡4.0	1.1	1.8
108	81	Cambrian and Gen.	102	.....	g0.85	1.2	1.4
243	145	Do. Cap. 7½p	184	−1	—	—	—
£26½	£17	Camellia Invs. 10p	£18	.....	†10.0	1.8	0.8
232	192	Chan'l Is. Inv. £1	207	.....	Q50%	♦	24.2
720	459	Do. Cap.	696	−14	—	—	—
89	72	Charter Trust	84	.....	F2.26	1.0	3.8
320	280	Child Health £1	300	.....	—	—	—
41	33	City & Com. Inc.	36	.....	†3.62	1.0	13.6
661	536	Do. Cap. (£1)	653	−8	—	—	—
132	108	City & Foreign Inv.	108	−3	—	—	—
246	184	City of Oxford	246	.....	7.25	1.0	4.2
121	87	Cons. Venture Tst. 10p	106	.....	0.85	0.8	1.1
37	19	Do. 100 Warrants	25	.....	—	—	—
34	18	Do. 120 Warrants	24	.....	—	—	—
685	520	Continental & Ind	655	−2	M21.0	1.0	4.6
176	120	Crescent Japan 50p	145	−2	0.8	1.3	0.8
370	250	Cystic Fibrosis £1	370	.....	—	—	—
66½	58	Danae (Inc.)	64	+½	4.9	1.0	10.9
14	9½	Do. (Cap) 2p	13½	.....	—	—	—
114	96	Derby Tst. Inc.	110	−3	†7.12	1.0	9.2
125	95	Do. Cap. 10p	118	−2	—	—	—
392	263	Drayton Cons.	325	−3	10.0	1.0	4.4
140	111	Drayton Far East	131	−2	1.1	0.9	1.2
55	37	Do. Warrants '83-88	44	+1	—	—	—

INVESTMENT TRUSTS—Cont.

1985 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
424	344	Drayton Japan	410	.....	‡2.5	1.0	‡
572	363	Drayton Premier	527	−1	♦14.5	1.0	4.0
66½	59	Dualvest Inc. 50p	60	.....	†9.98	1.0	23.8
£12¼	£10	Do. Capital £1	£12¼	.....	—	—	—
197	160	Dundee & London	196	−1	†5.2	♦	3.8
117½	89	Edinburgh Am. Tst.	101	−1	h0.45	1.5	0.6
51	35	Edinburgh Fin Tst.	42	.....	†g0.72	1.2	2.4
120	103	Edinburgh Inv.	119	−1	13.25	1.0	3.9
34	23	Edinburgh In Wrts	31	−1	—	—	—
142	113	Electra Inv. Tst.	140	.....	†3.7	1.1	3.8
304	254	Elect. & Gen	300	.....	3.6	1.2	1.7
412	350	Energy Res. & Serv. $5	370	.....	Q15c	0.8	2.9
£30	£24	Eng & Dutch Inv (PlG)	£29	.....	vQ4¾%	0.9	3.5
142	114	Eng. & Intnl. Tst.	140	.....	h3.5	1.0	3.6
49	33	Do. Warrants	49	.....	—	—	—
111	92	Eng. & NY Trust	109	.....	2.5	1.1	3.3
79	65	Eng. & Scot. Inv	77	.....	†1.25	1.2	2.3
280	238	Equity Consort £1	280	+3	11.2	1.2	5.7
508	373	Do. Dfd. 50p	508	+3	14.0	1.1	3.9
156	130	European Assets DFl1	152	.....	vQ10.0%	1.1	1.5
97	76	F & C Alliance Inv	91	.....	1.7	1.0	2.7
170	115	F & C Eurotrust	166	.....	1.7	1.2	1.5
164	120	F & C Pacific Inv. T.	140	−1	M1.25	1.2	1.3
242	182	Family Inv. Tst.	242	.....	†6.9	1.0	4.1
413	330	Fashion & Gen.	400	.....	†15.8	1.0	5.8
12½	10	First Charlotte Assets	10¼	.....	0.05	♦	0.7
292	242	First Scot. Am.	291	.....	M9.0	1.0	4.4
66	39	Fledgeling Japan 1c	46½	−½	—	—	—
18½	8½	Do. Warrants	10	−½	—	—	—
590	415	Fleming American	463	.....	5.25	1.2	1.6
£153	£110	Do 7pc CvUnLn 1999	£116xd	.....	Q7%	—	16.2
298	235	Fleming Claverhouse 50p	298	+1	8.7	1.0	4.2
296	230	Fleming Enterprise	295	.....	8.5	1.0	4.1
109	75	Fleming Far Eastern	84	−½	†h1.0	1.0	1.7
113	100	Fleming Fledgeling	112	.....	H2.25	1.0	2.9
560	404	Fleming Japanese	441	.....	4.0	1.0	1.3
132	101	Fleming Mercantile	128	−½	M3.0	1.1	3.3
134	99	Fleming Overseas Tst.	110	−1	2.75	1.1	3.6
163	120	Fleming Tech. Inv	140	−1	2.3	1.0	2.3
334	274	Fleming Universal	308	.....	M5.0	1.0	2.3
74	58½	Foreign & Col	69½	+½	N1.4	1.0	2.9
65½	58½	Fulcrum Inc.	65	.....	5.6	♦	12.9
5¾	4½	Do. Cap. 2½p	5	.....	—	—	—
45½	39½	Fundinvest Inc.	39½	.....	6.39	1.0	23.1
334	267	Do. Cap.	329	−4	—	—	—
121	92	GBC Capital	92	−1	Q2.8c	1.3	1.5
37	24	Do. Warrants	29	.....	—	—	—
132	107	GT Global Rec £1	132	.....	2.0	0.9	2.2
184	115	GT Japan	121	−2	1.4	1.0	1.7
143	98	Gartmore American	117	.....	‡2.0	1.1	2.5
63	42½	Gartmore Inf.& F. Tst.	49	.....	1.1	1.0	3.2
19	7	Do. Warrants	11	.....	—	—	—
286	230	Gen Consolidated	286	.....	‡10.0	1.0	5.0
136	107	General Funds 5p	133	.....	1.9	1.0	2.0
138	109	Do. Conv. 2p	138	.....	—	—	—
160	134	Gen. St'hlrs. 12½p	147xd	.....	3.15	♦	3.1
112	100	German Small Inv.	111	.....	—	—	—
125	105	Glasgow St'hldrs.	119	−1	†2.15	1.1	2.6
306	249	Globe Inv.	304xd	−1	†9.9	1.0	4.7
270	202	Greenfriar Inv	266	.....	1.6	0.9	0.9
280	215	Gresham House	255	+5	4.4	1.8	2.5
265	233	Group Investors	239	.....	4.2	1.1	2.5
171	137	Hambros Inv Tst	170	.....	†4.2	1.0	3.5
32	25	Do. Warrants	32	.....	—	—	—
270	227	Hill (Philip)	268	−1	9.65	1.0	5.1
320	239	Independent Inv.	258	−2	0.5	1.9	0.3
540	448	Inv. in Success	538	.....	5.46	1.0	1.4
254	209	Investors Capital	234	−15	†g3.65	1.0	2.2
62½	43	Japan Assets 10p	43	−1	0.05	♦	0.2
85	13½	Do. Warrants	16	−2	—	—	—
£109	£83	Do. 4½% Cnv. Ln 1994	£89	.....	Q4½%	—	(5.2)
308	252	Jersey Gen. £1	307xd	.....	HQ13.25%	1.0	4.3
137	104	Jos Holdings	135	.....	3.55	1.0	3.8
65½	61	Jove Inv. Inc. 10p	65½	+½	†5.0	1.0	10.9
23½	16½	Do. Cap. 2p	23	.....	—	—	—
415	332	Keystone Inv. 50p	412	.....	10.0	1.0	3.5
161	126	Lake View Inv.	149	−1	h2.32	1.1	2.2
143	127	Lancs. & London Inv.	143	.....	‡5.13	1.6	5.1
192	163	Law Debenture	191	.....	N6.0	1.2	4.5
40	32½	Leda Inv. Inc. 20p	32½	.....	‡5.95	1.0	26.2
168	134	Do. Cap. 5p	168	+3	—	—	—
174	142	Lon. Atlantic	174	.....	†6.1	1.0	5.0
325	244½	Lon. & Gart. 50p	250	.....	‡1.75	1.5	1.0
193	160	Lon. & Strathclyde	170xd	.....	2.65	1.0	2.2
98	69	London Trust	69	.....	‡1.25	0.8	—
50½	39	Do Warrants	39	.....	—	—	—
116	75	Lowland Inv.	113	.....	2.8	1.1	3.5
324	280	M & G Dual Inc. 10p	324	+2	‡28.3	1.0	12.5
622	439	Do. Cap. 10p	620	−2	—	—	—
130	102	Do. 2nd Dual Inc. 10p	130	+1	9.65	1.0	10.6
159	88	Do. Cap. 4p	149	−4	—	—	—
220	175	Marine Adv. S. Tst. £1	180	+5	—	—	—
103	73	Martin Currie Pac. 50p	82	.....	—	—	—
27	19	Do. Warrants	19	−1	—	—	—
200	151	Meldrum Inv.	200	.....	†4.5	1.1	3.2
106	86	Merchants Tst	105	−1	M3.75	1.0	5.1
217	154	Mid Wynd Inv. Tst.	163	.....	2.15	1.1	1.9
174	134	Monks Invest.	157	.....	‡2.4	0.9	2.2
328	265	Moorgate Inv. Tst.	328	.....	11.5	1.0	5.0
117	86	Murray Growth	114	.....	♦1.4	1.0	1.8
117	83	Do. B	112	.....	—	—	—
137	106	Murray Income Tst.	136	.....	‡5.4	1.0	5.7
132	99	Do. B	132	.....	—	—	—
143	108½	Murray Intl.	140	−1	‡4.5	0.9	4.6
139	109	Do. B	138	+1	—	—	—
218	163	Murray Smllr Markets	212	.....	2.5	0.8	1.7
208	154	Do. B	204	−2	—	—	—
334	267	Murray Ventures	334	+2	5.5	1.1	2.4
101	76	New Aus. Inv. Tst. 50p	83	.....	1.5	1.3	2.6
402	354	New Court 50p	398xd	.....	14.25	♦	5.1
76	62	New Darien Oil Tst.	67	.....	0.33	1.5	0.7
54	37	New Throg. Inc	52xd	.....	2.7	1.0	7.4
39	27	Do. Cap.	39	.....	—	—	—
13	9	Do. New Wrrts.	13	.....	—	—	—
*250	157	New Tokyo Inv. 50p	177	−3	h0.93	1.3	0.8
178	153	1928 Invest.	168	−1	g4.67	1.3	4.0
51	46½	Nordic Inv Tst 10p	47	.....	—	—	—
325	245	Nth. Atlantic Sec.	273xd	−2	3.6	1.0	1.8
208	168	Nth. Brit. Canadian	207	.....	6.2	1.0	4.3
123	75	North Sea Assets 50p	80	.....	‡0.5	♦	0.9
283	230	Nthn. American	269xd	.....	5.4	♦	2.9
173	152	Northern Secs.	169	−1	†2.07	♦	1.7
149	126	Outwich Inv.	148xd	.....	†3.0	1.1	2.9
111	73	Pacific Assets Tst 50p	73	.....	—	—	—
44	33	Do. Ser. 1 Warrants	34	.....	—	—	—
113	75	Pacific Inv. Tst.	79	−3	0.35	♦	0.6
41	20	Do. Warrants	21½	.....	—	—	—
700	525	Parider Seed Fund SA	550	.....	Q70c	—	3.3
46	32	Personal Assets 12½p	40	.....	0.2	1.3	0.7
86	57	Plantation Trust	57	.....	—	—	—
40	28	Do. Warrants	28	.....	—	—	—
122	97	Precious Metals Tst.	113	.....	0.55	♦	0.7
366	294	Raeburn	364	.....	†9.85	1.0	3.9
122	102	Rights & Iss. Cap	122	.....	s0.19	—	0.2
147	125	River & Mercantile	147	.....	†5.5	1.0	5.3
244	196	River Plate Def.	240	−4	‡7.2	1.0	4.3
£19¾	£16¼	Robeco (Br.) Fl10	£19⅛	−⅛	‡Q27.2%	1.0	3.3
192	153	Do. Sub. Sh's Fl1	189	−1	‡Q27.2%	1.0	3.3
£17⅞	£15	Rolinco NV Fl10	£17⅞	−⅛	vQ14.8%	1.0	2.0
173	151	Do. Sub. Shs. Fl. 1	171	−1	vQ14.8%	1.0	2.0
290	228	Romney Trust	283	−1	†4.6	1.0	2.3
£11⅛	£10	Rorento NV Fl.10	£11¼	.....	—	—	—
118	96	St. Andrew Tst.	116	.....	N2.8	1.0	3.4
256	202	SPLIT Inc. 10p	224	.....	†19.11	♦	12.2
347	143	SPLIT Cap 10p	344	−3	—	—	—
101	61	SPRAIT 50p	98	.....	M3.15	1.0	4.6
56	38	Do. Warrants	46	.....	—	—	—
131	113	Do. Cum Ptg Pref	120	.....	Q9%	—	7.5
277	211	Scot. Am. Inv. 50p	276	−1	†5.6	1.0	2.9
462	415	Scot. Cities 'A'	452xd	.....	23.0	♦	7.3
92	73½	Scot. East. Inv.	91	−1	M2.0	1.0	3.1
309	235	Scottish Inv.	307	−2	5.95	♦	2.8
397	360	Scot & Merc A	397	.....	†14.0	1.0	5.0
408	345	Scot. Mort. & Tst.	398	−3	‡7.5	1.1	2.7
253	204	Scot. National	248xd	.....	4.85	1.1	2.8
153	119	Scot. Northern	151	.....	3.75	1.1	3.5
596	500	Sec. Alliance Tst.	572	.....	16.25	1.0	4.1
*13½	7¾	Second Market Inv. 5p	8	+¼	—	—	—
143	108	Securities Tst. Scot.	139	−1	†4.8	1.0	4.9
249	185	Shires Inv. 50p	206	.....	M13.0	1.2	9.1
£132	£102	Do. 11pc Cm Ln 2003-4	£113	.....	Q11%	—	(9.9)
78	62	Smaller Cos Inv Tst	69xd	.....	1.7	♦	3.5
52	32	Stewart Ent Inv 10p	37½	.....	0.4	0.6	1.5
192	149	S'holders Far East $1	163	−1	Q3.15c	1.2	1.4
146	111	Stockholders Inv.	127xd	−1	†2.35	1.0	2.6
100	76	TR Australia Trust	87xd	.....	†2.15	1.3	3.5
103	78	TR City of London Dfd.	103	.....	M3.9	1.1	5.4
161	137	TR Ind. & General	154	−1½	M3.8	1.1	3.5
255	202	TR Natural Resources	204	−1	7.5	1.0	5.3
110½	79	TR North America	85	−3	h1.8	1.0	3.1
145½	111	TR Pacific Basin	118	−2	‡1.0	1.1	1.2
152	129	TR Prop. Inv. Tst.	150	.....	†3.55	1.0	3.4
101	79	TR Technology	92	.....	1.72	1.1	2.7
151	124	TR Trustees Corpn.	148	−1	3.8	1.1	3.7
144	111	Temple Bar	139	.....	‡5.0	1.0	4.8
46	37½	Throg. Sec. Growth	46	.....	3.75	♦	11.6
329	248	Do. Cap. £1	320	−2	—	—	—
263	210	Throgmorton Trust	250	−3	7.5	1.0	4.3
80	60	Do. Warrants	79	.....	—	—	—
227	196	Tor. Invest. Inc.	226	.....	13.83	♦	8.7
357	284	Do. Cap.	352	−2	†1.55	1.1	0.5
167	139	Trans. Oceanic	161	.....	F3.4	0.9	3.0
120	103	Tribune Invest.	114	−1	†2.25	1.3	2.8
83	73	Trizlevest Inc. 50p	77½	.....	†9.35	1.0	17.2
840	693	Do. Capital £1	812	−16	—	—	—
224	188	US Deb. Corp.	221	−1	g6.52	0.8	4.2
82	61½	Viking Resources	62	.....	1.15	1.1	2.6
565	510	Wemyss Inv. £1	511xd	.....	22.0	♦	6.2
110	84	Winterbottom 5p	88	.....	‡0.7	2.2	1.1
167	139	Witan Inv.	165	−1	†2.75	1.0	2.4
46	31	Do. Warrants	46	.....	—	—	—
290	260	Yeoman Inv.	289	−1	†9.5	1.0	4.7

Finance, Land, etc

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
334	210	Abingworth 10p	221	.....	1.25	♦	0.8	♦
193	130	Aitken Hume	177xd	+2	†7.7	1.1	6.2	(20.6)
575	260	Akroyd Smithers	505xd	−5	17.5	♦	5.0	♦
26	17½	Amalgamated F. Invs.	17½	.....	—	—	—	—
320	200	Antofagasta Hldgs £1	305	.....	20.0	♦	9.4	♦
70	68½	Do. 5pc Cum Prf £1	70xd	.....	Q5%	—	7.1	—
43	19½	Argyle Trust	34	.....	—	—	—	47.7
20	11½	‡Aust Merch A$0.25	12	.....	Q2c	1.8	11.6	4.9
107	65	Authority Inv. 20p	65	.....	—	—	—	—
16¼	6¾	Barrie In & Fst 2½p	6¼	.....	0.1	4.0	2.1	16.9
152	75	Berkeley Technology	105	.....	b06.7c	1.6	5.7	11.0
£13	885	Biotechnology Invs 2c	965	+15	Q10c	—	0.7	—
155	75	‡Brunt Invs. £1	140	.....	—	—	—	—
155	87	Britannia Arrow	148	.....	♦N4.2	4.2	4.1	12.3
£160	£109	Do. 9pcCv 95-2000	£157	−1	Q9%	—	5.0	—
17	12	Cambeen Vent. Cp. 5p	16½	.....	—	—	—	—
225	159	Candover Inv.	212	+1	2.0	1.7	1.3	(56.6)
27	9	Centreway Trust 10p	17	.....	—	—	—	—
268	211	Close Bros.	260	.....	7.38	1.4	4.1	25.5
133	90	‡Comp. Fin. Servs. 5p	113	.....	†bg2.05	2.5	2.5	19.8
£16½	£10¼	Duncan (W.) & G £1	£13½	.....	12.0	3.5	—	26.9
298	180	‡Edinbgh Fd Man 5p	270	.....	4.0	3.3	2.1	20.5
37	26½	‡Equity Fin. 10p	27xd	.....	1.31	0.6	6.9	41.3
£78	£63	‡Do. 8pcCnU 95-2000	£70	.....	Q8%	4.8	(11.6)	—
242	178	Exco Intl. 10p	217	+4	†3.0	3.4	2.0	17.4
30	12½	Ex Lands 10p	30	+2	‡0.6	—	2.9	—
32	22	F & C Ent Tst 10p	30	.....	—	—	—	—
50	24	‡Flextech 10p	42	.....	0.1	1.9	0.6	—
426½	350	Framlington Grp.	390	.....	h5.0	4.2	1.8	18.5
96	57	Frost Group	85xd	.....	†3.5	1.8	5.9	11.5
[illegible]	317	‡Gen Oriental $0.10	395	.....	—	—	—	—
212	120	Hambro Trust	180	.....	6.98	1.0	5.5	25.8
106	62	‡Haw Par S$1	62	−1	Q10c	1.2	5.3	15.6
£10⅛	580	Henderson Adm Gp.	970xd	+5	†16.0	4.3	2.4	14.0
98	80	[illegible] Group	90	−2	3.5	2.9	9.7	4.6
243	95	Ind. Fin. & Inv. Cp.	188	.....	3.5	4.3	4.6	7.1
£10	685	Inv. Inv. Tst. Jsy. £1	680	.....	—	—	—	—
*£11¼	900	Inv AB Beijer A SK50	950	.....	Q10.0%	4.1	1.5	♦
27	23	Investment Co.	27	.....	7.7%	—	3.6	6.8
193	91	Ivory & Sime 0.1p	183xd	.....	1.05	3.5	5.6	7.4
125	60	Kakuzi KSh5	60	.....	‡4.25	1.7	3.3	32.5
46	36	Kellock Tst. 5p	36	.....	Q27¼%	2.4	4.8	8.8
41	27	Do. Cnv. Pf. 5p	29	.....	0.6	3.0	2.4	20.3
81	56	‡Keywest Invs.	71	.....	0.6	3.0	3.0	16.4
200	155	Klein'n. Taylor 10p	198	+10	Q1.75c	[illegible]	1.2	[illegible]
28	18	Kwahu 10p	26	−2	‡11.0	1.9	8.1	8.6
19½	13½	Lndn & Ass Inv 10p	19	.....	1.25	1.7	4.9	12.4
33½	24	London Inv. 5p	28	.....	0.24	3.8	1.8	20.6
81	65	Lon. Merchant	80	.....	1.16	2.0	3.9	9.8
73	54	Do. Defd.	66	+1	2.2	2.1	3.9	14.1
£90	£80	Do. 7¼pcCv 2000-05	£84½	.....	Q7¼%	4.8	(9.3)	—
*404	300	MAI	380	+5	16.0	2.1	5.9	(8.0)

FINANCE, LAND—Cont.

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
880	370	M. & G. Group	800	−10	‡13.5	2.1	2.4	29.0
170	114	Majedie Invs. 10p	161xd	+1	M6.25	♦	5.5	♦
367	218	Mercantile House	274	−1	13.0	2.3	6.8	(7.5)
£772	£596	Mezzanine CapProPf.	£620	.....	Q$100.05	—	11.6	—
		For Mills & Allen see MAI						
17½	12	NMC Invs 12½p	17½	.....	1.0	1.4	8.2	(11.5)
47	36	Nat Home Loans 75p	44	.....	—	—	—	—
£50	£42	Do 8pc Cv. Ln. 2005	£44	.....	Q8%	—	(18.7)	—
118	115	New Baltic 5p	115	.....	Hg2.47	—	3.1	—
100	93	Do 7pc Cnv Red Prf	94	−1	7%	—	10.6	—
194	115	Newmarket 5 cts.	116	.....	—	—	—	—
51	36	Oceana Cons.	46	.....	1.0	8.3	3.1	5.0
60	41	Paramite 10p	41	.....	†1.1	1.3	3.8	27.5
220	120	Park Place Inv. 10p	219	.....	6.25	1.9	4.1	18.4
545	280	Parrish (J. T.)	545	.....	—	—	—	—
95	45	‡Plan Invest. 10p	68	.....	†1.65	3.3	3.5	12.3
166	114	Silvermines 2½p	134xd	+4	†Q197%	5.1	3.0	8.0
£78	£75¾	SE 6¼pc Ann	£76	.....	Q6¼%	—	5.6	—
210	92	Smith Bros.	192	.....	Gd6.0	2.9	4.5	14.0
231	196	Transcont. Serv. 50c.	216	.....	Q9.57	1.2	3.2	26.1
118	94	Do. Warrants	104	.....	—	—	—	—
105	70	Utd Comp & Tech 50p	70	.....	s1.5	1.6	3.1	29.0
86	61	Westpool Inv.	80	.....	1.52	1.1	2.7	46.0
36	21	‡Yelverton Inv. 5p	33	.....	—	—	—	—
250	157	Yule Catto 10p	165	.....	†6.0	2.8	5.2	7.7

OIL AND GAS

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
146	48	‡‡Aberdeen Am Pet £1	55	.....	—	—	—	—
*50	18	‡‡Aran Engy 25p	26	.....	—	—	—	—
74	24	‡‡Atlantic Res Ir£.05	26	.....	—	—	—	—
265	150	‡Bell Resources A$1	225	.....	Q11.65c	2.4	2.5	16.7
145	70	‡Berkeley Explo.	95	−3	♦	—	—	—
*160	98	‡Bridge Oil	98	−1	Q3c	♦	1.6	♦
32	13	Bristol Oil & Mins.	14	−2	—	—	—	—
365	295	Brit. Borneo 10p	345	.....	†17.5	1.4	7.2	14.1
605	473	Brit. Petroleum	570	+2	†30.0	2.4	7.5	6.5
75	65	Do. 8pc Pf. £1	75	.....	5.6%	x	10.7	—
243	187	Britoil 10p	225	+5	13.0	3.0	8.3	6.4
36	21	‡Brunswick A$1	23½	.....	—	—	—	—
160	60	‡‡Bryson Oil Gas 10p	88	+3	—	—	—	—
15	3	‡Bula Res Ir£0.25	3½	+½	—	—	—	—
318	200	Burmah £1	302	+2	†20.75	2.5	5.1	9.0
£84½	£73	Do. 8½pcLn. 91-96	£84½	.....	Q8½%	16.2	e11.6	—
695	185	‡‡Caledonian Off £1	325	−5	—	—	—	♦
175	98	Carless Capel 10p	108	+10	2.75	3.3	3.7	(9.2)
91	65	Century 10p	91	+1	3.5	0.8	5.6	36.0
56	30	Charterhall 5p	32	.....	1.2	1.5	5.4	(15.0)
112	69	Charterhouse Pet.	69	−1	‡2.0	6.3	4.1	10.9
£31	£24⅞	Chevron Cps. $3	£26⅛	.....	Q$2.40	1.9	6.5	8.1
13	4¾	‡Churchill Res	5	.....	—	—	—	—
128	67	‡Claremont Pet NL	67	−5	G05c	♦	4.1	♦
63	28	‡Cluff Oil	28	.....	—	—	—	—
19	6	Do. Warrants	6	.....	—	—	—	—
108	55	Clyde Petroleum	60	.....	1.5	2.6	3.6	12.0
9	5	‡Command Pet. N.L.	6	.....	—	—	—	—
110	22	‡‡Conroy Pet Nat Res	23	.....	—	—	—	—
260	127	‡Cons Intl Pet Crpn.	147	.....	—	—	—	—
133	93	‡Crusader Oil	93	−2	—	—	—	—
37	20	‡Dorset Res C$1	22	.....	—	—	—	—
70	27	‡Edinburgh Oil & Gas	28	−2	0.15	—	0.8	—
108	35	‡‡Egl'ton Oil I£0.05	37	+1	—	—	—	—
£109¾	£98	ELF UK 12¼ Ln.	£106¼	.....	Q12¼%	—	11.5	—
74	17	Energy Capital 12½p	62	−2	—	—	—	—
300	105	‡‡E.R.I.C. $1.25	120	.....	—	—	—	—
6	3	‡‡Energy Sources 10p	4‡	.....	—	—	—	—
207	154	Enterprise Oil	156	−1	†8.0	3.9	7.3	4.6
110	50	Ex.Co.Louisiana $0.01	60	.....	—	—	—	—
174	32	Falcon Res. 10p	45‡	.....	—	—	—	—
18	9	‡Falmouth Pet.	12	+2	—	—	—	—
255	65	‡‡Firstland Oil 10p	80	+5	—	—	—	—
120	65	‡‡Fishermen's Pet £1	80	.....	—	—	—	—
103	43	‡‡Floyd Oil 10p	43	−2	—	—	—	18.7
120	75	‡Genoa Res & Inv 50c	93	.....	—	—	—	—
75	32	‡Gerber Energy 10c	67	.....	—	—	—	—
345	250	‡Global Nat Res.	285	.....	—	—	—	—
124	74	Goal Pet 5p	74	.....	1.0	7.5	1.9	8.8
290	85	Great Western Res‖	125	.....	‡2.0	—	2.3	—
93	35	‡Gulfstream Res‖	65	.....	—	—	—	—
56	34	‡Hadson Pet Int 5p	44	.....	—	—	—	—
£15	£11½	Hamilton Oil Corp.	£13	.....	Q10c	—	0.7	—
325	98	‡‡Highland Participts	188	−3	—	—	—	—
146	122	Hunting Petrol	138	−2	†8.0	1.8	8.3	7.6
£97	£86	Do. 10pcCnv.Ln. '97	£94xd	.....	Q10%	9.9	(11.1)	—
361	290	Imp. Cont. Gas £1	315	−3	14.5	2.0	6.6	9.3
£126	£105	Do. 8pcCv Ln 95-2000	£114	.....	Q8%	40.0	(7.1)	—
195	75	‡Ind Scot Energy £1	150	−10	—	—	—	—
238	143	‡Inter Energy US$0.40	149	.....	—	—	—	—
95	55	Intl. Atlantis Res	70	.....	—	—	—	—
		For Invest Energy see Triton Europe						
*101	18	Jackson Expln.‖	20	.....	—	—	—	—
155	15	‡Jebsens Drilling	35	.....	—	—	—	—
42	19	KCA Drilling 1p	31	−1	†2.0	0.6	9.2	(4.8)
19	7½	‡Lennard Oil A$1	11½	+½	—	—	—	—
£380	£250	‡LonAmEngy NV	£250	.....	Q$30	—	8.6	—
*378	225	LASMO	228	−2	§12.2	2.1	7.6	9.1
520	330	Do. "Ops" 10p	350	+20	91.4	—	37.3	—
120	110	Do. 9¾pc CnRdPf £1	120	.....	9.63%	—	11.5	—
72	62	‡Lysander Pet. 5p	72	.....	—	—	—	—
162	94	‡Magellan Pet.	94	.....	—	—	—	—
9	3¼	‡Magnet Group 10c	5½	.....	—	—	—	—
93	43	‡‡Marinex 10p	43	−2	—	—	—	—
32	10½	‡Meridian Oil NV	25¼	+2	—	—	—	—
5½	2¼	‡Monarch Pet N.L.	3	−½	—	—	—	—
28	11½	‡Monument Oil 5p	14	−2	—	—	—	62.7
185	136	‡Moonie Oil A$0.25	154	+1	Q2.5c	—	0.8	—
9	4	‡‡Moray Firth	5	.....	—	—	—	—
44	31	‡National Oil A$0.2	39	.....	♦	—	—	—
61	23	New Court Nat. 5p	32	−2	1.65	1.8	7.4	9.1
210	45	New London Oil 5p	53	+1	—	—	—	—
19	13	‡N. Zealand Oil & Gas	17	.....	—	—	—	—
406	75	‡Night Hawk Res.	77	−3	—	—	—	—
£15	810	Norsk Hydro Kr 25	£13⅞	−⅛	vQ18%	5.6	3.0	6.1
100	68	‡Nth Sea & Gen Inv £1	70	.....	—	—	—	—
10¾	6¼	‡Offshore 10c	6¼	.....	—	—	—	—
32	12	‡Ohio Res.	13	.....	—	—	—	—
140	60	‡Oilfield Insp. Srvc.	70	.....	1.0	0.8	2.0	—
*194	14	‡‡Oliver Resources	14	−2	—	—	—	—
80	55	‡Orbit	60	−5	—	—	—	—
76	12	‡‡Osceola Hydro 20p	22	−2	—	—	—	—
25	8	‡Palliser Int‖	8	.....	—	—	—	—
64	37	‡[illegible] Oil	45	.....	—	—	—	—
50	23	‡‡Pennine Res.	26	.....	—	—	—	—
290	110	Petranol 10p	110	−5	♦1.0	3.2	1.3	26.9
209	132	Petrocon 12½p	145	.....	†h5.25	3.3	5.2	8.4
£100¾	£67½	‡Petrofina SA	£92½	.....	BFr300	♦	4.3	♦
58	29	‡Petrogen Petroleum	30	.....	—	—	—	—
9½	5	‡Phoenix Oil & Gas NL	6	.....	—	—	—	—
160	60	‡Pict. Pet. £1	105	.....	—	—	—	—
49	32	Premier Cons.	35	.....	—	—	—	—
507	217	Ranger Oil‖	263	−8	—	—	—	—
£50¼	£41½	Royal Dutch FL10	£44	.....	†Q106.0%	2.1	5.7	8.4
394	242	‡Santos A0.25c	250	−2	Q015c	3.4	3.2	10.3
125	63	‡Sapphire Pet 50p	63	.....	—	—	—	—
545	305	‡Saxon 50p	540	.....	—	—	—	♦
428	228	‡Sceptre Res‖	229	−2	—	—	—	—
795	645	Shell Trans. Reg.	663	+5	†33.0	3.7	7.1	4.2
67	58	Do. 7pcPf. £1	64	.....	4.9%	x	10.9	—
175	137	Silkolene	153xd	+1	9.0	1.6	8.4	10.3
57	28	‡Southwest Res. 40p	28	.....	0.7	7.4	3.6	3.8
207	89	Sovereign Oil	89	−6	—	—	—	3.9
37	15	‡Steaua Romana NV	18	.....	—	—	—	—
16	5½	‡Strata Oil A$0.35	6	−½	—	—	—	—
20	8	‡Sunmark Pet.	11‡	.....	—	—	—	—
215	100	‡‡Sun (UK) Royalty 1p	150	−5	—	—	—	—
33	21	TR Energy	26	.....	—	—	—	—
£74	£59	Texaco 4¾pc Cnv.	£59	−1	Q4¾%	—	(8.2)	—
£27¼	£16½	Total-Cie Fr Pet B	£27¼	.....	u30%	—	7.5	—
260	142	Tricentrol	145	.....	10.0	2.9	9.9	3.9
£135½	£101	Do 11pc Cv Ln '95-05	£101	.....	Q11%	—	(11.5)	—
405	100	Triton Europe 5p	340	−5	—	—	—	♦
39	18	‡Tuskar Res Ir 5p	20	.....	—	—	—	—
250	190	Ultramar	205	−3	†10.0	3.2	7.0	(5.0)
72	12	‡Warrior Res‖	20	.....	—	—	—	—
		For Weeks Australia see Peko Oil						
*87	48	‡Woodside A50c	57	−½	♦	—	—	—

OVERSEAS TRADERS

1985 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
101½	68	African Lakes	75	.....	h1.25	8.2	2.4	5.5
41	25	Borthwick (Thos.) 10p	35	.....	0.5	5.3	2.0	9.9
95	51	Boustead 10p	61	.....	—	—	—	—
156	85	Finlay (James)	91xd	+3	4.15	3.6	6.5	4.7
6½	3¼	‡First Pacific Int 5c	3½	.....	Q0.1c	5.8	3.1	8.4
£92¼	£50½	Gt. Nthn. £10	£85	+1½	Q12%	1.6	1.4	49.3
475	328	H'ris'ns. Cros. £1	353	+3	20.0	1.4	8.1	12.1
455	313	Inchcape £1	313	.....	18.15	1.3	8.3	(11.7)
32½	25	Jacks Wm.	31½	−½	1.0	3.2	4.5	7.9
193	147	Lonrho	190	+1	†s10.0	1.6	7.5	(9.9)
70	42	Nesco Invests.	65	.....	Z1.0	♦	2.2	♦
57	44	Ocean Wlsns. 20p	51xd	.....	2.95	2.5	8.3	(5.4)
240	127	Pat'son. Zoch. 10p	240	+5	5.9	6.3	3.5	5.1
240	124	Do. 'A' N/V 10p	240	+5	5.9	6.3	3.5	5.1
288	152	Polly Peck Intl 10p	185	+22	†3.5	10.0	2.7	3.8
£127	£90	Do. 9pcCvLn '03-08	£95	+1	Q9%	—	(9.6)	—
*368	205	REA Hldgs.	215	.....	2.0	3.7	1.3	22.1
85	45	Sime Darby M$0.5	45	.....	sQ10.0c	♦	7.0	♦
585	465	Steel Bros.	585	+5	16.0	2.9	3.9	9.8
69	26	Tozer Kems. 20p	68xd	+1	—	—	—	20.7

PLANTATIONS

Rubbers, Palm Oil

1985 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
94	57	Anglo-East Plants.	57	.....	—	—	—
235	133	Anglo-Indones'n	133xd	.....	—	—	—
157	100	Bertam 10p	100	.....	7.0	5.0	[illegible]
117½	68½	Cons. Plants M$0.5	71½	.....	1.25	2.1	[illegible]
30	5	Grand Central 10p	23	.....	v026c	♦	[illegible]
143	84	Harrisons Mly. Pl. M$1	84xd	−3	—	—	—
97	65	Highlands M50c	65	.....	‡Q30c	1.5	[illegible]
106	61	Kuala Kepong M$1	61	.....	‡Q22c	[illegible]	[illegible]
66	41	‡Malay Plnt M$1	41	.....	‡Q15c	1.6	[illegible]
90	56	Rowe Evans Inv. 10p	56	.....	[illegible]	1.3	[illegible]

Teas

1985 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
£10¼	775	Assam Dooars £1	775	−25	[illegible]	[illegible]	1.7
£19	£14¼	Lawrie Grp. £1	£15¼	.....	[illegible]	[illegible]	5.5
347	242	McLeod Russel £1	277	.....	[illegible]	4.5	4.3
225	170	Do. 8.4pcCnv.Pf.	192	.....	[illegible]	7.6	6.2
815	694	Moran £1	720	.....	[illegible]	♦	2.4
365	242	Plantation & Gen Invs.	242xd	.....	[illegible]	6.7	3.0
630	400	Williamson £1	400	.....	20.0	3.9	7.1

MINES

Central Rand

1985 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
£13	409	Durban Deep R1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
735	287	East Rand Prp. R1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
*106	41	Egoli Cons.	[illegible]	[illegible]	—	—	—
£95⅝	£39½	Randfont'n Est. R2	[illegible]	[illegible]	†Q1200c	3.1	6.2
225	75	Simmer & Jack R0.02	[illegible]	[illegible]	sQ10c	—	2.4
481	156	West Rand R1	[illegible]	−10	†Q80c	2.3	10.8

Eastern Rand

1985 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
186	77	Bracken 90c	[illegible]	−1	Q100c	♦	25.8
708	188	‡Cons Modfntn 5c	[illegible]	−10	gQ53.3	♦	5.1
322	150	East Daggs R1	[illegible]	+12	—	—	—
£17½	565	Eastern Tvl. Cns 50c	[illegible]	−25	†Q200c	2.3	7.1
489	233	ERGO R0.50	[illegible]	−11	†Q65c	2.7	5.8
829	235	Grootvlei 25c	[illegible]	−6	†Q165c	1.2	13.4
£18¼	636	Kinross R1	950	−25	Q325c	♦	8.9
256	90	Leslie 65c	114	−1	Q105c	♦	24.0
173	70	Marievale R0.25	94	−1	†Q54c	1.0	15.0
125	40	‡Modder B [illegible]	48	.....	—	—	21.7
279	75	S. African [illegible]	110	.....	Q40c	1.5	10.9
164	56	Vlakfontein [illegible]	70½	−½	sQ40c	0.9	14.8
£31½	923	Winkelhaak [illegible]	£13	.....	Q460c	♦	9.2
107	29	Wit. Nigel [illegible]	39½	−½	—	—	—

Far West Rand

1985 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
598	270	[illegible]	379	−6	Q180c	1.3	12.4
£37	£13	[illegible]	£17⅛	−¼	Q815c	3.2	12.4
267	97	[illegible]	138	−5	Q30c	1.8	5.7
£16¼	566	[illegible]	749	−5	Q220c	3.0	7.7
£23⅛	903	[illegible]	£11⅛	−⅜	Q310c	1.4	7.3
748	287	[illegible]	412	+5	†Q50c	2.1	3.2
257	87	[illegible]	118	−1	†Q32½c	1.0	7.2
322	197	[illegible] 10c	272	−3	†Q80c	1.4	7.9
869	366	[illegible] R0.25	501	−3	Q102½c	1.8	5.3
£20¼	775	[illegible]	£10½	+⅛	Q330c	1.8	8.2
£41	£16¼	[illegible] 50c	£21	−½	†Q420c	1.0	5.2
885	[illegible]	[illegible] 50c	479	−4	†Q310c	1.1	16.9
[illegible]	[illegible]	[illegible] 50c	£46	−⅞	†Q134c	1.6	7.6
[illegible]	[illegible]	[illegible] 50c	387	−3	Q240	1.5	16.2
[illegible]	[illegible]	[illegible]rpost R1	197	+5	†Q50c	3.1	6.6
[illegible]	[illegible]	[illegible] Areas R1	£22¼	−⅛	†Q450c	2.7	5.4
[illegible]	[illegible]	[illegible] Deep R2	48½	+1½	†Q15½c	1.0	7.5
[illegible]	[illegible]	[illegible]andpan 10c	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

"Tap Stock".
Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
Interim since increased or resumed.
Interim since reduced, passed or deferred.
Tax-free to non-residents on application.
Figures or report awaited.
Not officially UK listed; dealings permitted under Rule 535(4)(a).
USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
Dealt in under Rule 535(3).
Price at time of suspension.
Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
Merger bid or reorganisation in progress.
Not comparable.
Same interim: reduced final and/or reduced earnings indicated.
Forecast dividend; cover on earnings updated by latest interim statement.
Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
No par value.

B Fr. Belgian Francs. Fr. French Francs. ‡‡ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Annualised dividend. b Figures based on prospectus or other offer estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Subject to local tax. x Dividend cover in excess of 100 times. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1984-85. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1986. K Figures based on prospectus or official estimates for 1984. M Dividend and yield based on prospectus or other official estimates for 1985-86. N Dividend and yield based on prospectus or other official estimates for 1985. P Figures based on prospectus or other official estimates for 1983. R Gross. T Figures assumed. Z Dividend total to date. Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; [illegible] ex capital distribution.

REGIONAL & IRISH STOCKS

The following is a selection of Regional and Irish stocks, the latter being quoted in Irish currency.

Stock	Price	+ or −	Stock	Price	+ or −
Albany Inv 20p	100	.....	Fin. 13% 97/02	£104⅞	.....
Craig & Rose £1	800xd	.....	Arnotts	225xd	.....
Finlay Pkg. 5p	51	.....	CPI Hldgs	78	.....
Holt (Jos) 25p	710	.....	Carrol Inds.	150	+5
IoM Stm. £1	77	.....	Dublin Gas	77	.....
IRISH			Hall (R. & H.)	56	.....
Fund 13¼% 1988	£100¾	.....	Heiton Hldgs.	24	.....
Nat. 9¾% 84/89	£95¾	.....	Irish Ropes	45	.....
			Unidare	130	.....

"Recent Issues" and "Rights" Page 14

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £800 per annum for each security.

MINES—Continued

O.F.S.

1985 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
385	138	Beatrix Mines R1	190	−10	—	—	—
700	325	Free State Dev. 50c	700	.....	Q75c	1.1	2.8
£24⅝	£12⅝	FS Geduld 50c	£15⅞	.....	Q675c	♦	11.4
£13¾	505	Harmony 50c	715	−5	Q240c	2.3	8.8
423	208	Loraine R1	278xd	+5	Q75c	—	7.0
£25¾	£13	Pres. Brand 50c	£12¼	−¼	Q505c	♦	10.6
£27¼	£12½	Pres. Steyn 50c	£13¾	−⅞	Q520c	♦	10.2
£16⅞	671	St. Helena R1	942	−8	†Q320c	1.8	8.9
889	340	Unisel	378	−12	Q150c	♦	10.3
696	356	Welkom 50c	446	−3	Q234c	♦	13.7
£29½	£14⅝	W. Holdings 50c	£17¾	−¼	Q905c	♦	13.3

Diamond and Platinum

1985 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
£46¼	£27	Anglo-Am. Inv. 50c	£35	.....	Q590c	1.0	4.4
450	265	De Beers Df. 5c	332	+7	†Q40c	4.7	3.1
700	275	Do. 40pc Pf. R5	375	.....	Q200c	x	13.9
£11¼	480	Impala Plat. 20c	580	.....	Q135c	1.9	6.1
640	350	Lydenburg 12½c	425	.....	Q72c	♦	4.4
805	430	Rus. Plat. 10c	530	.....	Q90c	1.4	4.4

Central African

1985 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
190	140	Falcon Z50c	160	.....	†Q100c	2.5	26.5
15	10½	Wankie Col. Z$1	10½	.....	v05c	3.6	20.2
19	10	Zam.Cpr.SBD0.24	12	.....	—	—	—

Finance

1985 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
135	70	Afex Corp SA $1.50	88	.....	Q7.5c	2.1	2.3
£21	875	Ang. Am. Coal 50c	£12¼	.....	†Q195c	3.1	4.0
£11¼	590	Anglo Amer. 10c	810	.....	Q135c	2.0	4.3
£79	£30½	Ang. Am. Gold R1	£43½	−1	†Q1025c	1.0	6.2
£37	£21	Anglovaal 50c	£26	+1	†Q360c	2.9	3.2
33	10	‡Clogau Gold 10p	11	.....	—	—	—
160	50	‡Cons Afex Corp	80	.....	NQ5½c	—	1.8
582	400	Cons. Gold Fields	498	+5	24.5	1.5	7.0
77	29	East Rand Con. 5p	37	+3	‡0.75	♦	2.9
£10¾	450	Genbel R1	650	.....	Q170c	1.1	6.8
*£17½	475	Gencor 40c	675	.....	Q190c	1.2	7.3
22	10½	Gold & Base 12½p	18½	.....	—	—	—
£15¼	608	Gold Fields S.A. 5c	816	+2	Q120c	2.0	3.8
£66	£40	Jo'burg Cons. R2	£57	.....	Q875c	2.2	4.0
975	450	Middle Wit 25c	530	.....	†Q105c	1.5	5.2
780	450	Minorco $BD1.40	540	+10	Q22c	1.2	2.9
512	250	New Wits 50c	350	.....	Q70c	1.6	5.2
34	15	Rand London 15c	16	.....	—	—	—
£33	£14	Rand Mines R1	£17½xd	.....	Q950c	2.8	5.2
775	285	Rand Mis. Props. R1	330	.....	Q65c	♦	5.1
		For Transvaal Cons see Rand Mines					
115	60	Vogels 2½c	100	.....	†Q16c	—	4.2

Australians

1985 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
11¼	6¼	‡Afro-West A$0.20	6¼	.....	—	—	—
102	29½	‡ACM 50c	71	−2	♦	—	—
25	11	‡Allstate Expl'n. NL	11	.....	—	—	—
27½	12	‡Aquarius Expln NL	22	.....	—	—	—
3¾	1¼	‡Asia Oil & Minerals	1¾	.....	—	—	—
18	7½	‡Aust. Hydrocarbons NL	7½	.....	—	—	—
12½	4½	‡Australis Mng N.L.	4½	.....	♦	—	—
20	11	‡Aztec Expln.	16	.....	—	—	—
23	11	‡Balmoral Res.	12	.....	—	—	—
195	80	‡Barrack Mines	160	.....	Q25c	♦	7.8
24½	16	‡Black Hill Mins	17	.....	—	—	—
122	61½	‡Bond Corp	103	−1	Q10c	♦	4.7
144	85	‡Bougainville 1 Kina	83	−1	Q8%	0.8	4.6
392	246	‡CRA $2	246	−2	†Q8c	0.6	1.5
98	52	‡Carr Boyd 20c	81	+1	—	—	—
20	8	‡Central Kalgoorlie	14	.....	♦	—	—
40	16	‡Central Pacific	18½	.....	—	—	—
4	1¾	‡Cons Gld Mg Areas NL	1¾	.....	♦	—	—
8¼	3¼	‡Cultus Pac NL	3¼	.....	—	—	—
12	3½	‡Eagle Corp 10c	4	.....	—	—	—
		For Eastcourt see Industrials					
38	15	‡Eastern Petrol Aus.	15	−1	—	—	—
227	138	‡Emperor Mines	140	−3	Q6c	—	2.8
15	5¼	‡Ems Hill Gold N.L.	6½	−½	—	—	—
18¼	7	‡Endeavour 20c	13¼	+¼	—	—	—
23	14	‡Enterprise Gld	16	−1	—	—	—
35	21	‡Forsyth Oil Gas	27¼	.....	—	—	—
122	24	‡Gem Exp & Minerals	62	.....	—	—	—
605	345	‡GM Kalgoorlie 25c	445	−5	sQ50c	♦	5.1
17	8½	‡Great Eastern Mns.	10	.....	—	—	—
32	15	‡Great Victoria Gold	19	.....	—	—	—
6½	2	‡HMC Aust NL 20c	2½	.....	—	—	—
11	4½	‡Haoma NW	4½	.....	—	—	—
64	20	‡Hawk Investmts A$0.2	54	.....	—	—	—
43	20	‡Hill Minerals N.L.	39	.....	—	—	—
24	14	‡Indian Ocean (1982)	18	−2	—	—	—
60	22	‡Ivanhoe Gld NL	32	.....	—	—	—
38	18	‡Jason Mining $A0.20	22	.....	—	—	—
48	27	‡Jingellic Mnls	30	−1	—	—	—
12	6	‡Kalbara Mls 20c	7½	.....	—	—	—
10½	5½	‡Kia Ora Gold N.L.	7½	−¼	Q0.25c	♦	1.6
120	37	‡Kitchener NL 25c	38	.....	—	—	—
103	22	‡Meekatharra 25c	27	−1	—	—	—
38	17	‡Metals Ex 50c	17	−1	—	—	—
174	106	‡Metana Minerals N.L.	130	−6	Q05c	—	2.0
72	28	‡Metramar Mins 20c	48	.....	—	—	—
195	111	‡MIM Hldgs 50c	115	−1	Q3c	—	1.2
3½	2½	‡Minefields Expl 25c	2½	.....	—	—	—
20½	12½	‡Mincoll Secs. $A0.25	13½	.....	—	—	—
*154	100	‡North B Hill 50c	103	+1	gQ6c	—	2.8
53½	29	Nth. Kalgurli	38½	−1	—	—	—
75	40	‡Oakbridge 50c	57	−1	—	—	—
43	21	‡Otter Expl'n. NL	23	.....	—	—	—
110	65	‡Pancont'l 25c	87	−4	—	—	—
5	2½	‡Pan Pacific Pet NL	2½	.....	—	—	—
16	9½	‡Paragon Resources NL	9½	.....	—	—	—
72	48	Poringa Mng/Exp 5p	50	−1	—	—	—
316	204	‡Peko-Wallsend 50c	240	−4	Q10c	♦	2.8
24½	6½	‡Petsart Res NL	20	−½	—	—	—
19½	7	‡Portman Mining	12	−½	—	—	—
23	11	‡Queen Margaret Gold	17	.....	—	—	—
310	230	‡Renison 50c	240	−3	Q10c	1.1	2.8
31	7½	‡Samson Expl'n. NL	8	.....	—	—	—
164	58	‡Sons Gwalia NL	160	−2	Q6c	♦	4.8
22½	12	‡Sthn. Goldfields	12	.....	—	—	—
16	7	‡Southern Pacific	8¼	.....	—	—	—
124	70	‡Southern Res.	92	−1	—	—	—
9	3½	‡Southern Ventures 25c	4	−1	—	—	—
30	16	‡Spargos Expl'n	20	−2	—	—	—
23	6½	‡Swan Res 20c	11	.....	—	—	—
16	8½	‡Thames Mining A$0.25	11½	.....	—	—	—
62	22½	‡Utd Goldfields NL	32	.....	—	—	—
26½	6½	‡West Coast 25c	19½	−½	—	—	—
17	9	‡Western Coal 25c	11	.....	—	—	—
247	150	Wests. Mining 50c	150	−4	Q6c	♦	1.9
182	122	‡Whim Creek 20c	126	−2	Q5c	4.1	1.9
47	15	‡Windsor Res NL	37	.....	—	—	—
10½	3¼	‡York Resources	6½	−1	—	—	—

Tins

1985 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
290	180	Ayer Hitam SM1	190xd	.....	†Q155c	♦	23.8
250	75	Geevor	80	+5	12.0	1.9	21.4
175	65	Gopeng Berhad M$0.50	88	+2	gS0.16	♦	7.1
650	650	Hongkong	650‡	.....	—	—	—
27	11	Jantar 12½p	20	+2	2.5	♦	17.9
55	23	Malaysia Mng. 10c	23	.....	‡u06c	2.4	‡
38	17	‡Pahang	17‡	.....	B—	—	—
650	200	Pengkalen 10p	225	.....	—	—	—
275	128	Petaling SM1	190xd	.....	vQ60c	♦	13.5
275	145	Sungei Besi SM1	190	.....	vQ43c	—	8.4
360	160	Tanjong 15p	170	.....	u3.5	—	2.9
250	90	‡Tongkah H. Tin SM1	118	.....	vQ23c	1.2	6.4
305	140	Tronoh SM1	140	.....	†vQ64c	1.1	13.4

Miscellaneous

1985 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
55	30	Anglo-Dominion	30	.....	—	—	—
41	33	Anglo Utd Dev.	35	.....	h‡1.05	2.1	4.3
350	117	‡Centennial Min'ls	162	.....	—	—	—
120	48	‡Colby Res Corp	65	−5	—	—	—
550	175	Cons. Murch. 10c	215	.....	gQ86½c	3.9	10.5
40	24	‡Essex Int. Ir10p	32	.....	—	—	—
123	80	Greenwich Res.	81	+1	—	—	—
215	115	Hampton Areas 10p	140	−3	3.75	0.9	3.6
260	135	‡Highwood Res.	140	−5	—	—	—
£22½	£15½	Homestake Mining $1	£16	.....	Q20c	—	0.9
310	155	‡McFinley Red Lake	220	−5	—	—	—
335	195	‡Mexico Explorations	265	−5	—	—	—
55	23	‡New Sabina Res C$1	42	.....	—	—	—
375	195	Northgate C$1	225	−15	—	—	—
685	523	RTZ	532	+9	†20.0	2.8	5.4
£145¼	£116¼	Do. 3¼pcLn '95-2000	£118½	.....	Q3¼%	14.0	(8.3)
980	875	‡Tara Expln $1	875	−9	—	—	—

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FINANCIAL TIMES

Saturday November 30 1985

France tests steel aid limits

By David Housego in Paris

THE FRENCH Government yesterday pushed up against the limits of the EEC's clampdown on steel subsidies with a two-year FFr 20bn (£1.75bn) aid programme for its troubled steel producers.

Sacilor and Usinor, the two French state - owned steel groups, will be provided with new capital in the shape of bond issues to which the government is the only subscriber. Some FFr 10bn will be paid by the end of this year, with a further FFr 4bn next year and FFr 6bn in 1987.

The plan is expected to be scrutinised closely in Brussels because the Community's steel code rules out the payment of operating subsidies beyond the end of this year. It allows payments for cutting production capacity in 1986 but after that steel producers should be self-supporting.

European Commission officials in Brussels yesterday described the French plan as "borderline" but suspended final judgment until they had seen the full proposals.

France is trying to balance the obligation to abide by Community rules with limitations on government spending which prevent it paying out the full FFr 20bn before the Community deadline.

Under yesterday's proposals Sacilor will receive FFr 12.8bn and Usinor FFr 7.8bn. The division reflects the government's decision to give priority to upgrading Usinor's large coastal flat products rolling mill at Dunkerque. Sacilor, the higher cost producer based in Lorraine in eastern France, had been hoping for FFr 15bn of the FFr 20bn of funds.

The convertible bonds to be issued by the two groups will be subscribed to by the government's steel industry intervention fund (Fonds d5Intervention Siderurgique) and carry a minimal interest rate of about 0.1 per cent.

An initial FFr 10bn — split evenly between the two groups — will be used to write off part of their existing debt before the end of the year.

In 1986 Sacilor will be able to draw on FFr 3.3bn of the bond and Usinor FFr 700m. The following year Sacilor will draw a further FFr 4.5bn and Usinor FFr 1.5bn.

Sacilor will be expected to cover out of the funds allocated to it the losses of Unimetal and Ascometal, the engineering and special steel subsidiaries jointly owned by the two groups and managed by Sacilor.

The two French groups expect to run up combined losts this year of about FFr7bn.

The EEC is already investigating the sharp fall in European steel prices.

French prices where markets for some key products have been sluggish for several months, are among the lowest in Europe.

British steel industry officials say the country's producers have been maintaining output and selling surpluses elsewhere in the EEC, pulling down prices, particularly in the UK and West Germany.

Oftel to review BT pricing policy

BY GUY DE JONQUIERES

THE OFFICE of Telecommunications (Oftel) has launched a review of British Telecom's pricing policies in response to public complaints about the size of its recent tariff increases.

Professor Bryan Carsberg, Oftel's director-general, has told Dr Oonagh McDonald, MP for Thurrock and Labour's spokesman on Treasury and Civil Service affairs, in a letter that he is considering how far he can apply more public pressure on BT's future policy.

He did not expect to be able to force BT to revoke tariff changes already in effect. Oftel has already approved BT's latest tariff, averaging 3.7 per cent on a range of inland services, which took effect on November 1.

But Prof Carsberg indicated yesterday that the review might lead Oftel to publish more detailed guidelines for applying the regulatory formula governing BT's tariff increases.

If the formula were found not to be working properly, he would consider amending it in future by making a reference to the Monopolies and Mergers Commission.

He also expected to make such a reference to settle the terms on which BT's prices would be regulated after 1989, when the present five-year arrangements are due to expire. BT refused to comment on his remarks yesterday.

Prof Carsberg said in his letter to Dr McDonald that renegotiation of the arrangements in 1989 was "an important opportunity to pass on to consumers the benefits of additional efficiencies gained in telecommunications operations."

The existing tariff formula limits the average annual rise in BT's charges for most inland services to 3 percentage points below the rate of retail price inflation. But it allows much bigger increases for individual services.

On November 1 BT raised prices of some services by more than 9 per cent, but lowered others. Oftel has received many complaints that the increases were excessive in view of BT's high profits, which rose 39 per cent in the three months to the end of June, compared with the same period a year before.

BT's return on capital was not exceptionally high by the standards of other large British companies, said Prof Carsberg. But the Oftel review would consider what to do if the tariff formula ever permitted a rise to unacceptable levels in BT's rate of return.

The review would also cover the "re-balancing" of BT's tariffs to meet competition. Oftel would not allow BT to carry to unreasonable lengths its policy of raising residential charges while lowering prices for profitable business services.

Sinclair seeking £10m after pre-tax loss

BY JASON CRISP

SINCLAIR RESEARCH, the troubled home computer company, is seeking £10m in external finance after a pre-tax loss of £18.3m in the year to March. Sales, at £102.8m, were 32 per cent up on the previous year, when it had made a pre-tax profit of £14.3m.

Sir Clive Sinclair, founder and chairman, said the company's financial adviser, N M Rothschild, was trying to raise the money, which is needed for working capital and new product launches next year. He said he expected investors would be a combination of organisations and wealthy individuals.

In addition Sir Clive said he was close to raising over £5m from a group of venture capitalists for a new company to make wafer scale integration semiconductors. This ambitious project, first suggested earlier in the year, is to put together a large number of microchips on a single piece of silicon.

Sinclair Research will have a stake in the company, and the deal is expected to be concluded near Christmas, Sir Clive said. Initial production would be subcontracted and the company would have to raise substantial sums when it started its own production, probably in three years' time.

The delayed accounts received by shareholders yesterday show the company made a small operating profit of £4m. The losses resulted from exceptional items of £22.7m, mainly substantial write-downs on stocks.

Like its competitor Acorn Computers, Sinclair ran into serious financial trouble earlier this year because of very high stocks and little from retailers who were left with large numbers of home computers

The subsequent price war has meant Sinclair has had to write down its stocks by £17.5m. Even so stocks were still put at £21.3m at the year end. Completed products accounted for almost £20m of that—more than double the previous year.

In addition Sinclair Research has made provisions of £3.7m for surplus commitments to buy components and £1.6m for debts owed it by Prism, the home computer distributor which collapsed earlier this year.

Sir Clive refused to predict sales for this financial year. Although the company says it has increased its market share in the UK to over 50 per cent, sales will be substantially lower this year. He estimated the overall UK market for home computers in 1985 at 1m to 1.1m units compared with 1.4m last year.

Since the retailers bought 1.8m home computers from the manufacturers in 1984, their requirements are likely only to be for 700,000 this year—and at much lower prices.

Background, Page 4

Singapore faces collapse of public company

BY CHRIS SHERWELL IN SINGAPORE

SINGAPORE faces the prospect of its first ever collapse of a public company following the failure yesterday of bank creditors of Pan-Electric Industries and a key shareholder to agree the final terms of a rescue for the debt-ridden company, until recently a favourite of speculators on Singapore's Stock Exchange.

The affair, at the heart of a 10-day crisis which has already made deep inroads into stock market confidence, is expected to provide a pretext for greater government regulation of the Singapore market, Asia's third biggest after Tokyo and Hong Kong, since it has thrown into jeopardy the survival of several local stockbroking firms.

Pan-Electric, an industrial and property company, has debts of at least S$400m (£129.4m).

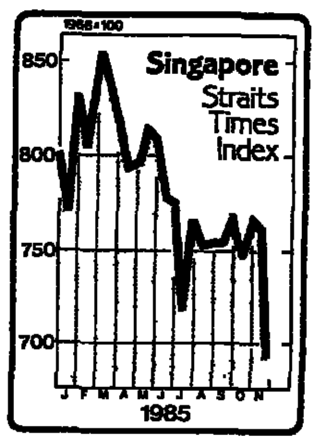
The Straits Times industrial index shed a further 3.62 points yesterday to a three-year low of 691.81—a level still artificially buoyed by the current suspension of trading in Pan-Electric shares, which form one of the 30 components of the index.

The Pan-Electric crisis has also affected James Capel, the London broker. It is believed to have paid S$27m to one Singapore securities firm after Pan-Electric failed to stand by a guarantee on a transaction arranged by that firm.

It has been discovered that Pan-Electric had committed itself to guaranteeing forward dealings in its own shares and those of some associated companies on a scale which remains unknown. Capel is understood to have been caught in the middle of a three-way transaction involving the local broker and Orange Grove Property, a Pan-Electric subsidiary.

The local broker is believed to have been one party in this deal while the other reneged, although ostensibly backed by Pan-Electric. In London, Capel executives described the exposure of their firm as a "minor involvement."

In addition to local stockbrokers, another Singapore listed company has been put at risk by the crisis. Shares in Growth Industrial Holdings were suspended on November 19 along with those of Pan-Electric, in which it has a 31.6 per cent stake.



This followed the apparent failure by Pan-Electric to meet a S$7.5m debt repayment the previous day. Trading was also suspended in Sigma International — another Singapore company, through which Mr Tan Koon Swan, a Malaysian entrepreneur and politician, holds a 22.6 per cent stake in Pan-Electric.

Since then, a series of meetings between Pan-Electric's 30 bank creditors, most of them foreign, and advisers to Mr Tan have failed to secure a bail-out.

The Monetary Authority of Singapore, the powerful regulatory agency for the country's financial markets, stepped in and had brought about an agreement in principle between the banks and Mr Tan.

However, disagreements among the banks—notably between those with secured loans an dthose without—added to a common nervousness over the state of the company as more information surfaced on forward share contracts and its cash flow position.

Forward transactions in Pan-Electric shares have been undertaken for at least a year, and are likely to prove difficult to fill. Its share price plummeted to S$1.46 at the suspension from a peak of S$3.36.

Youth finds industry boring

Continued from Page 1

in Sussex we would be sitting on the beach."

Professor John Constable, director-general of the British Institute of Management, weighed in with reminiscences of requiring a large car to take his children to university, so burdened are they by hi-fi equipment and clothes. Even if there was an anti-industrial culture, he said, there was no propensity not to consume industry's fruits.

The survey itself showed the image of industry among children was "depressingly poor." Managers were seen as much less useful than doctors, teachers, soldiers and even—a gleam came into Lord Plowden's eyes—civil servants.

Of those who wanted to work in industry, most wanted to work in advertising—especially those who went to private schools and who were going on to higher education.

Forced to think of making things rather than cajoling people to buy them, they thought of aerospace as interesting, telephones and telecommunications as a little less interesting, publishing as quite interesting, chemicals as not too dull, car manufacturing as pretty dull, bread and cake-making as dull, mining as desperately tedious and packaging as inducing a catatonic trance.

The survey also found that our children are a "sexist" bunch, with boys very keen on, for example, computers as a career and girls not really keen at all: girls were attracted to clothing and footwear (making it)

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES

ASDA-MFI	158	+ 10
BAT Inds	263	+ 12
Blundell-Permoglaze	198	+ 22
British Aerospace	481	+ 11
British Benzol	38	+ 3½
British Home Stores	432	+ 18
Carless Capel	108	+ 10
Connells Est Agents	172	+ 10
Dee Corp	285	+ 13
Erskine House	148	+ 13
Grattan	396	+ 16
GUS A	905	+ 13
Imperial Group	244	+ 6
Johnstone's Paints	85	+ 12
Kitchen (R.) Taylor	198	+ 10
Legal & General	774	+ 17
Lon Park Hotels	460	+ 27
Midland Bank	448	+ 10
Peters Stores	76	+ 6
Polly Peck Intl	185	+ 22
Prudential	807	+ 19
Regalian Props	450	+ 45
SGB	268	+ 6
Spencer Clark	105	+ 22
Tomkinsons	203	+ 13

FALLS

Indl Scot Energy	150	— 10

WORLDWIDE WEATHER

UK today: After a cold start many places will become mild. Outlook: Rain at times but mild.

		Y'day midday °C	°F			Y'day midday °C	°F			Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	F	14	57	Dallas	C	6	43	Madeira	F	20	68	Perth	F	22	72
Algiers		—	—	Dublin	F	6	43	Madrid	C	5	41	Prague	S	−1	30
Amsdm.	F	3	37	Dbrvnk.	S	11	52	Majorca	S	13	55	Reykjvk.	F	−3	27
Athens	S	19	66	Ednbgh.	S	−4	25	Malaga	S	17	63	Rhodes	R	17	63
Bahrain	S	25	77	Faro	S	15	59	Malta	S	17	63	Rio J'o	C	22	72
Barclna.	S	14	57	Florence	F	12	54	M'chstr.	S	3	37	Rome	S	15	59
Beirut		—	—	Frankft.	C	1	34	Melbne.	C	19	66	Salzbrg.	C	−1	30
Belfast	S	3	37	Geneva	C	6	43	Mex. C.	S	18	64	S'cisco	R	12	54
Belgrd.	F	4	39	Gibraltar	F	16	61	Miami†	F	29	84	Singapr.	F	29	84
Berlin	F	1	34	Glasgow	F	−3	27	Milan	Fg	1	34	S'tiago	S	27	81
Biarritz	F	13	55	G'nsey	R	10	50	Montrl.	C	−5	23	Stckhm.	Sn	−1	30
Bmghm.	C	0	32	Helsinki	Sn	−2	28	Moscow	S	−11	12	Strasbg.	Sh	1	34
Blackpl.	F	2	36	H. Kong	C	20	68	Munich	F	−2	28	Sydney	C	21	70
Bombay	S	32	90	Innsbrk.	Sn	−4	25	Nairobi	S	26	79	Tangier	F	19	66
Bordx.	F	9	48	Invrnss.	S	−1	30	Naples	S	13	55	Tel Aviv	S	26	79
Boulgn.	R	3	39	I.o.Man	S	5	41	Nassau	F	28	82	Tenerife	F	23	73
Bristol	C	4	39	Istanbul	R	10	50	Nwcstl.	F	0	32	Tokyo	C	13	55
Brussels	F	1	34	Jersey	R	9	48	N Delhi	S	22	72	Toronto	C	2	36
Budpst.	S	3	37	Jo'burg	F	23	73	N York	R	4	39	Tunis	F	17	63
Cairo		—	—	L. Plms.	F	22	72	Nice	F	11	52	Valencia	F	10	50
Cardiff	R	3	37	Lisbon	C	11	52	Nicosia	S	21	70	Venice	S	4	39
Cape T.	S	31	88	Locarno	F	6	43	Oporto	C	14	57	Vienna	S	2	36
Chicago	C	−1	30	London	F	4	39	Oslo	S	−3	27	Warsaw	C	−1	30
Cologne	F	4	39	L. Ang.	R	15	59	Paris	R	3	37	Zurich	Sn	−1	30
Cophgn.	S	−1	30	Luxmbg.	Sn	−1	30	Peking	S	2	36				
Corfu	S	16	61												

C—Cloudy. D—Drizzle. F—Fair. Fg—Fog. H—Hail. R—Rain.
S—Sunny. Sl—Sleet. Sn—Snow. T—Thunder.

Italy may back Westland rescue

BY JAMES BUXTON IN ROME AND BRIDGET BLOOM IN LONDON

THE ITALIAN GOVERNMENT is prepared to give financial backing to efforts by Agusta, the 90 per cent state-owned national helicopter manufacturer, to take a stake in Westland, the troubled British helicopter company.

Italy's defence industry committee, which consists of representatives of ministries in the defence and industrial fields, as well as company officials, took the decision in the past few days, because it believes a European solution to the problems of Westland is essential to the future of Agusta and the European helicopter industry.

Government backing is conditional on a satisfactory assessment of the British company's financial position.

Confirmation of Italy's interest in Westland came as representatives of Agusta and the French and West German helicopter industries met in London to try to find a European solution to Westland's problems.

In the morning, senior executives of Aerospatiale, Agusta and Messerschmidt-Bolkow-Blohm met under the chairmanship of Mr Michael Heseltine, the Defence Secretary. The armaments directors of the four countries met in the afternoon.

The Ministry of Defence said last night that the meetings had been useful. The arms directors had had positive discussions on future European helicopter requirements and scope for rationalisation. The next step was for the three companies to consider their positions in relation to Westland.

It was not clear last night whether concrete proposals for rationalising the production of the four companies were produced by the arms directors. If they were to make an offer for Westland, it seems certain that a government-to-government agreement would be necessary.

It could well be discussed again by the defence ministers of the UK, West Germany and Italy when they meet at Nato's defence planning committee in Brussels next week. France is not involved in that meeting.

While there was a degree of official optimism following yesterday's meeting, Westland had not been involved and had apparently not been contacted by the companies.

While Mr Heseltine believes the situation could provide an opportunity to rationalise the European helicopter industry, he is also aware of the lack of Department of Trade and Industry enthusiasm for any solution involving British aid for Westland.

Westland's severe financial problems centre on its lack of work over the next few years before it begins production of the EH101, a naval and utility helicopter which it is building jointly with Agusta.

Westland urgently requires a financial reconstruction, costing up to £30m, as it tries to fill the gap in its workload and its balance sheet.

The company favours selling a stake of just under 30 per cent to Sikorsky, the helicopter subsidiary of United Technologies of the US.

Agusta, however, is banking on Westland's collaboration in the joint development of its A129 anti-tank helicopter.

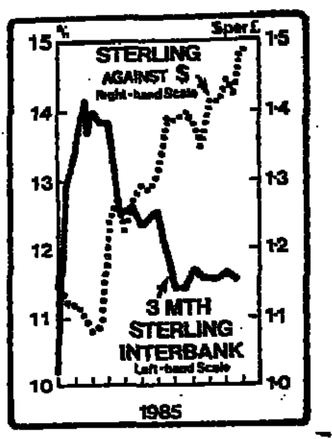
The British Army is interested in buying the improved version of the A129, which in its present version has been ordered only by the Italian army. Sikorsky has its own rival to the A129.

Any solution to the Westland problem which also involved Aerospatiale and Messerschmitt would be welcome by Italy, especially if accompanied by a rationalisation of the respective companies' products. The French and West German companies are jointly working on a rival to the A129, despite requests by Italy to abandon it or merge it with the A129.

Agusta itself is weak financially and would have to have government backing for it to help Westland. It lost L120.5bn (£48m) last year on sales of L552bn and is expecting another big loss this year.

THE LEX COLUMN

Sticking to home base



A traditionally-minded watcher of the sterling/dollar rate and UK domestic money rates would be more than a bit puzzled by the events of the last week. There can scarcely have been a period since the arrival of floating rates when a rise of several cents would have failed to elicit at least some softening of interbank interest rates. This week sterling nearly exceeded $1.50 for the first time since October 1983, a rise of several cents, but signs of a cut in bank base rates were nowhere to be seen.

That may be evidence that a tight UK interest rate is now long-term policy whatever happens in the currency market (forget all that stuff about judging domestic monetary conditions by the exchange rate). More likely, it just reflects the fact that sterling is by no means as strong against currencies other than the dollar; bringing down base rates might merely expose weakness against the D-Mark ahead of next week's Opec meeting. The main burden of adjustment since the Group of Five decided to bring down the dollar has, after all, been carried by the Japanese; the yen exchange rate has now risen to meet its purchasing power parity of 1981, to the evident pain of Japanese exporters.

British Films

In the long-running saga of Thorn EMI Screen Entertainment's sale, there have been almost as many suitors as there were suspects in Thorn's Murder on the Orient Express. But the Cannon/Heron partnership, with its offer of around £10m for the group, claims now to have agreed all but minor details with Thorn EMI.

Thorn must want to sell out as soon as possible. With gearing of around 70 per cent and the prospect of poor interim results in January, a cash injection of £100m or so will be a welcome relief. Which makes the choice of Cannon/Heron slightly puzzling. Cannon and TESE, as the two largest cinema operators in Britain, have 200 theatres with over 500 screens between them, a combined division nearly three times the size of their nearest competitor Rank. Given that in 1983, the Monopolies and Mergers Commission deplored the TESE/Rank duopoly in film screening, the formation of a near-monopoly in the shape of Cannon and TESE must be even less desirable.

If the bid were referred, which it surely would be, Thorn would have to wait at least six months for its money, and then the deal might be disallowed, leaving Thorn back at square one. In the meantime, Thorn will be accused of failing to protect the British film industry.

Both the delay and the adverse publicity could be avoided if Thorn were to accept the management buyout offer of £95m. Admittedly the gap between this offer and the others is larger than in the Mecca Leisure buyout, but then so are the risks of not being allowed to sell to a competitor. Maybe Thorn has doubts about whether the management can, after all, raise the backing it needs.

Tokyo Exchange

Very little that happens in Tokyo is accidental, but perhaps it is not all quite so conspiratorial as sometimes appears. The long-awaited list of new members of the Tokyo Stock Exchange does, nevertheless, confer enough seats on non-Japanese houses to count as a serious display of open-market diplomacy by the Japanese authorities. Nor are the concessions confined to the US opposite numbers of the giant Tokyo securities houses, though Merrill Lynch is in, at long last, and without having to buy a seat for the $5m which used to be thought its likely price of admission.

So far as the London market is concerned, it is the inclusion of Mercury (in the guise of S. G. Warburg) that is the nearest thing to a surprise. Vickers da Costa and Jardine Fleming have been dug into the Tokyo equity market for longer, although Warburg has been picking up equity business recently, to complement its older-established franchise in the bond market. In any case, the opening gives Mercury a unique if short-lived distinction as the one organisation with membership of the London, Tokyo and New York exchanges.

Clearly the Japanese are taking seriously the semi-mystical position of Mercury as the Bank of England's model new securities house. The Ministry of Finance is doubtless expecting a rapid Yen-pro-quo, in the shape of UK banking licences that have so far been denied to the Japanese broking houses.

Matthew Brown

Matthew Brown's results for the year to September, showing underlying growth at the pre-tax level of 15 per cent, were modest by the recent standards of defensive reporting in the drinks industry; and if the brewer is holding a little back for next month's 1986 forecast, this will certainly not include another 41 per cent increase in the dividend on two-times cover. After a long and futile investigation by the monopolies commission, Matthew Brown shareholders have probably made up their mind on Scottish and Newcastle's bid: the arguments either way are not much affected by these figures.

Matthew Brown's share price closed the week at 572p, or at a 7 per cent discount to the 614p implied by S & N's offer at its price of 192p. The discount is coincidentally equivalent to the earnings dilution S & N shareholders are likely to suffer in the event of success. More to the point, the market is still not quite certain S & N will succeed.

Each side can claim roughly 25 per cent of the Matthew Brown equity, with the balance divided just as equally between institutional and small shareholders. Anyone distressed by the prospect of the disappearance of a well-run independent brewer should vote against and be prepared to accept the loss of £2 on the Matthew Brown share price which is implied by a market multiple of earnings. Those impelled by greed or future pension liabilities should accept an offer that places a value on Matthew Brown's pubs vastly in excess of those valued by Allied-Lyons in its balance-sheet. The second group will probably be the greater.

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WEEKEND FT
Saturday November 30 1985
• MARKETS • FINANCE & THE FAMILY • PROPERTY • TRAVEL • MOTORING • DIVERSIONS • HOW TO SPEND IT • BOOKS • ARTS • TV •

The awakening of Channel Snore

Channel 4 was three years old this month. **Godfrey Hodgson** looks at Britain's different, but not very different, television.

A SERIES of seven documentaries called *The Writing on the Wall* is now running on Channel Four. It traces the history of British politics from the mid-1960s, when Labour was "the natural party of government," until the early 1980s when, according to executive producer (and former Labour MP) Phillip Whitehead, British politics was fixed in "a pattern of pessimism, concern on the Right about fallen standards, and on the Left about betrayed ideals."

It is a superb example of a current affairs documentary, researched meticulously and put together with wit and a haunting sense of the lost opportunities of the 1970s. It is television made by professionals for professionals: just what the idealists inside the business who dreamed up the concept of C4 — and Whitehead was one of them—wanted from a new channel.

On its third birthday, all things considered, C4 is riding high. The crisis days of the launch, just three years ago, of Channel Snore and Channel Swore have been forgotten. Audience share is satisfactory and revenue is approaching the point where the channel is secure from external pressures to change.

Strangely, it is C4's novel organisation as a television publisher, widely admired from the outside, that is causing headaches at headquarters in Charlotte Street, central London, and sending waves of gloom through at least some of the independent producers who once saw the station as a cross between the New Jerusalem and the Comstock Lode. Oddly enough, it is the most successful independents like Brook Productions, maker of *The Writing on the Wall*, which have shown up the problem first.

In financial terms, C4 is approaching the break-even point from one point of view, while from another it has still got a long way to go. The apparent paradox is explained by the way the channel gets its revenue. Its funding comes from subscriptions paid to the IBA by the ITV companies — Thames, Granada, London Weekend and the rest — out of the total revenue they collect from selling advertising both on ITV and C4. This year, the subscription is running at the rate of just under £130m — not counting another £32m for Welsh Channel Four — up from £105m in 1983-84.

According to Peter Rogers, the IBA's finance director and a director of C4, its percentages of the independent (non-BBC) audience and of the total pool of advertising revenue are "converging." He believes the channel is "safe from the argument that it cannot be afforded, or that it ought to be restructured for business or financial reasons."

Mr Rogers admits, though, that a substantial proportion of the money that is spent on C4 advertising is money that would have been spent on ITV if the [illegible] did not exist. He guesses that [illegible] half of C4's revenue has been [illegible]" from ITV in this sense: others in ITV would argue that the proportion is even higher.

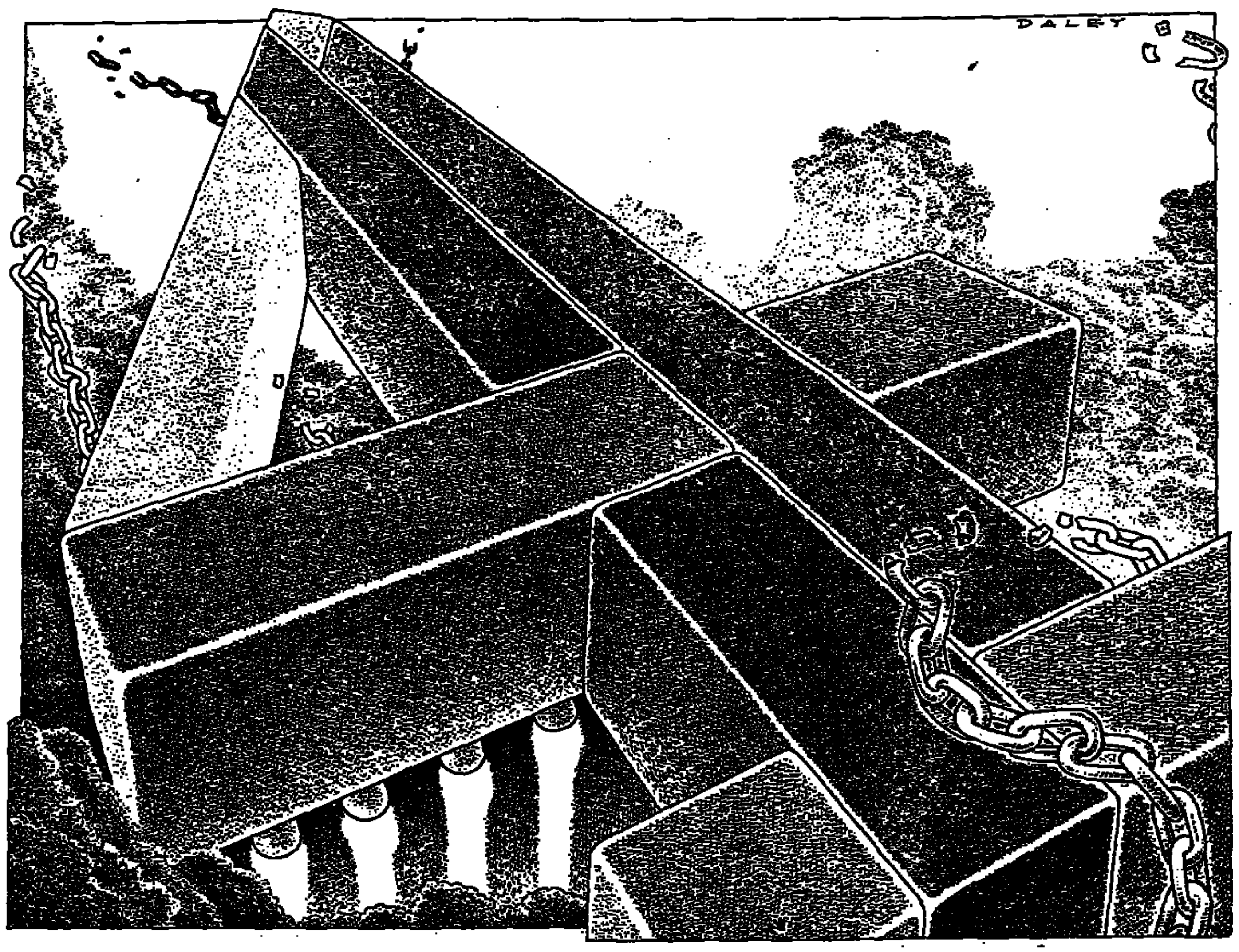
What is clear, however, is that C4 is attracting enough viewers to appeal to advertisers, especially those who want to reach specialist audiences. According to a February 1985 survey by Taylor Nelson, C4's share of the audience has grown from 13.6 per cent last year to 16.8 per cent. According to Saatchi and Saatchi's research, 91 per cent of all adults tune in to C4 at least once a month. The corollary is, of course, that C4's audience is far less different from that of ITV—or indeed, the television audience as a whole — than it was when the channel started with an uncertain toot on the trumpet three years ago.

You can take that any way you please. You can say that it means an end to the image C4 presented at first as the channel for super-minorities (as the prejudiced said, for black lesbian single parents). Conversely, the channel is no longer able to claim, as it sought to do to potential advertisers, that it was able uniquely to deliver the young, the single and the trendy.

If the audience has regressed towards the mean—in the statistical sense!—so, too, has the programming. Many of those who work there would deny fiercely, but it is impossible to avoid the conclusion that, in many ways, C4 has emerged from its initial difficulties by rowing back towards the middle of the stream. Instead of aiming at "minorities," the channel has done best when it did traditional television things, and did them more intelligently. The most successful programmes include intelligent soap opera in *Brookside* and intelligent drama series as in *The Price*.

The channel's controller, Jeremy Isaacs, does not deny this. He points out that as far back as 1979, in a lecture in Edinburgh, he predicted that a fourth channel would be—as he himself summarised it last week—"different, but not very different." No wonder both Isaacs and Justin Dukes, the managing director, now sound reasonably pleased with how things have turned out after those first nightmare days. Then, Isaacs found himself in a blazing row with the IBA over a programme called *Animals*, and Dukes had to wrestle with the consequences of a dispute between the IBA and Equity that crippled advertising for almost two years.

It is increasingly fashionable in the industry to talk of the C4 "television publisher" concept as a model for the future development of both the BBC and ITV. Yet, the central idea—of a television channel that would "publish" programmes made by outsiders rather than produce its own, like the BBC and ITV—is not new. The three giant commercial networks in New York, for example, produce little of their own material except news and sport; the rest is bought from independents, many of them in Los Angeles. But the idea first was floated in a British context in 1972 by Anthony Smith, a former editor of the BBC's flagship *Twenty-four Hours*, later a media guru at St Antony's College, Oxford, and now the director of the British Film Institute.



The way it works at C4 is that commissioning editors buy material from independent contractors. These may be the big ITV programme companies, such as Granada or Thames, or independents. Some of these such as Brookside Productions, Brook Productions or Diverse Productions, all of which received more than £1m from C4 in 1984-85, are substantial enterprises. Others are no more than a shell inhabited by an enterprising young producer who has succeeded in selling an idea to one of the commissioning editors. Sometimes, the latter accept ideas from independent producers; sometimes, the editors approach a producer with an idea.

In 1984-85, a total of 990 hours (out of the 3,593 transmitted) was commissioned and made by the ITV companies, and 858 hours by independents. Both, incidentally, were exceeded by far as providers for the channel by acquired material such as sports and feature films, old and new, American and foreign.

The irony is that at the very same moment when this publishing idea is so much in the ascendant, thanks in large part to C4's success, the crucial mechanism of the channel as a publisher —namely, the commissioning process— is being called sharply into question. It is the focus of deep debate at Charlotte Street and of criticism (even resentment) from some of the independent producers on whom the commissioning process depends.

There are more particular ironies about the case of *The Writing on the Wall*. The managing director of Brook Productions, which also produced the C4 current affairs programme *A Week in Politics*, is David Elstein, who has been associated closely with Isaacs since the 1960s, and Whitehead worked with Isaacs on *Panorama* even earlier. The first programme in the C4 series was produced by Cate Haste, a veteran Granada producer and the wife of London Weekend arts presenter Melvyn Bragg, who is Whitehead's oldest friend.

"Aha!" you might be tempted to murmur. "The old pals act at work!" In this instance, cynicism would be utterly misplaced for Brook Productions has just lost the contract to produce *A Week in Politics*. Moreover, according to Elstein, it will have to split up into its component parts, with, say, Whitehead forming one production company to make documentaries, Elstein concentrating on his other company, Prime Time, and their third partner going his own way. Although Elstein maintains he is losing no sleep over the prospect, it is a notable fall for perhaps the most successful current affairs enterprise fostered by the C4 system.

Elstein blames C4's method of awarding contracts for his company's problems. He says it does not give those specialising in current affairs the sort of stability they need. He also charges the channel with using its position as, in effect, the only customer for independently produced broadcast current affairs television in Britain, to force costs down to the point where production becomes uneconomic.

Last spring, when negotiations were going on about the future of Brook's contract for *A Week in Politics*, Elstein wrote a letter in which he argued that C4 ought either to pay for a minimum level of overhead—say, a lease on an office, basic office equipment, and the salaries of an accountant, a secretary and a receptionist—to maintain the core of certain selected companies producing specialist programmes, for example in current affairs; or offer a commitment to a certain level of programming.

The letter touched off a considerable debate inside C4. Some commissioning editors, and some directors, thought Elstein had a point. After all, how can you do successful television journalism without some assurance you will be able to plan ahead? Others were worried deeply at the suggestion they might be setting up a privileged inner ring of companies to which C4 would eventually find itself so committed that its central commitment — to innovation, to being "different"—would be lost.

"There is a problem," concedes Liz Forgan who, as the senior commissioning editor for current affairs, had to take the hard decisions about *A Week in Politics* and make the first response to the Elstein proposition. "It is an argument between the commitment to constant innovation versus the argument that some kinds of work are terribly hard to do unless you have some measure of permanence. But the question is: how much permanence? We have come down on the side of a constant supply of oxygen for change and innovation."

Whatever the merits of the argument —and there are merits on both sides—C4 has now come down firmly against Elstein's plea for continuity, and in favour of the commitment to innovation.

There are certain contracts—to ITN to produce the news, for example, or for the serial *Brookside*, the producers of which have bought several houses in a Mersey-side suburb in which to shoot—where the capital investment involved has been so heavy that, in effect though not in theory, they are guaranteed a substantial life. But with those few exceptions, the C4 board has endorsed the position of Isaacs and the majority of the commissioning editors: that no one's contract is sacrosanct, and most will be for finite periods.

By applying that decision even against Brook, whose members are his oldest and closest friends, Isaacs has signalled that there will be no favourites as well as dramatising his commitment to innovation. Indeed, the intention is to enforce change, even in commissioning editors.

It is almost as if Isaacs, like Trotsky, has committed himself to permanent revolution. Yet the commitment is to innovation — not necessarily to radicalism. Isaacs himself shrugs and dismisses the "dream of a channel without schedules, wholly oppositional in its style." If you work within an institution, he says, you become aware of constraints that are real.

That does not mean that he and his colleagues are not trying to do something that is essentially different from the BBC's traditional purpose. It is often said that C4 is "the last Reithian channel," and so it may well be in the sense that the expansion of choice in television of the future will come from new technology, not from a fifth or sixth centralised national station. But Isaacs' view of his audience is that of a multitude of consumers, each avid for choice, not Lord Reith's vision of a family or a flock to be fed a judicious mixture of "information, education and entertainment."

As he put it to me: "In contradistinction to the BBC, it is a pluralistic view we have. You cannot set out to be the nation's television any more." And he paraphrased Dean Acheson's cruel epigram about Britain. "The BBC," he said, "has lost an empire, and not yet found a role." Instead of building a rival empire, he suggested, his job was "to cater for all of the people some of the time."

The Long View

Nice cold weather for Budget-making

The oil market is in a jumpy state and while there is an even chance of a heavy price fall the Chancellor is likely to adopt a stonewalling, say-nothing stance, says Anthony Harris

AN ORTHOPAEDIC surgeon who was a bit of a legend in the hunting field used to yearn for really cold weather. "It's an ill frost that blows nobody any good," he would say; and as soon as he had pulled on his boots, he would alert his theatre staff of the broken collarbones to come.

Mr Nigel Lawson, the Chancellor, must feel a bit like that these days, for a hard winter would do wonders for his revenues too. The oil market is in a jumpy state at the moment. Stocks are low because the oil majors are still betting on lower prices next year; but because stocks are low, a cold snap quickly pushes up spot prices and output.

This winter bulge in oil company revenues could give the Chancellor quite a nice fiscal cushion for the first half of the 1986-87 financial year because although petroleum revenue tax is paid monthly it is assessed on the previous half-year's performance; and the corporation tax comes in later still. A nice fat cushion is just what the Chancellor may need before he comes to next year's Autumn Statement.

The danger against which he may need protection is the possibility that the oil price will fall out of bed next summer. Anyone who reads this year's Autumn Statement in detail may be under the comfortable illusion that this is already provided for in the reduced projection for oil revenue, but it is not. This allows for some softening, together with the recent rise in sterling against the dollar; but it does not allow for a real shake-out.

This is a real possibility, though, as Sheikh Yamani keeps reminding us. His warnings, it is true, are more like threats than forecasts. He is still pretty angry with non-Opec producers in general and ourselves in particular, for refusing to help stabilise the market last summer and the pleasure of giving the Chancellor a few uneasy nights must be irresistible.

However, the low level of stocks does tell us that the market is expecting a fall, whatever spot prices may be doing now; and the oil majors are apparently planning on the basis that a fall heavy enough to be called a collapse is something like an even-money chance.

It is liable to be a war of nerves, in any case. Suppose first that the price is just soft, as the Autumn Statement seems to assume; the major refiners will then be engaged in a game of chicken to see who can get the timing right on restocking. If their nerve holds —and it will very probably hold if there is any real prospect of peace in the Gulf, which in turn depends on the failing health of Ayatollah Khomeini —then the buck passes to Mr Paul Volcker at the US Federal Reserve Board.

The danger here is mainly to the Texas and Oklahoma banks, which are dreadfully exposed to the oil sector. The market is already discounting some trouble here, but there is still a borderline between containing trouble and a real financial crisis. Informed American friends tell me that if the price threatens to fall below $22 a barrel, someone will have to press the red button.

The American fall-back position is an oil import tax, which would put a floor under the prices received by US producers; but since this would prevent lower prices from stimulating demand in what is by far the world's biggest oil market, this action would make prices even softer outside the US. The recent Yamani warnings would then look very like sober forecasts.

Please remember, though, that what you have just read is not a forecast in any sense; it is simply what forecasters who do not want to stick their necks out call a scenario. Contrarians may also like to remember that just because this is the scenario which the major buyers seem to be providing against, they have left themselves wide open to anything that might stop the price falling, let alone drive it up.

Barring accidents, though, and remembering that we are still in the early stages of replacing the world's car and aircraft fleets with much more economical new models, it is easy to see why the majors are betting on soft rather than hard prices. The underlying question is what price would be low enough to slow down the process of exploring for ever more high-cost oil to add to the current glut—and that is the real core of the Yamani message, too. If these authoritative people are right, what is the sensible thing for Mr Lawson to do about it?

One option is to do nothing. A sharp fall in oil prices will reduce inflation, stimulate real demand in all oil-importing countries, and even give British voters something of the same benefit they would get from the much-discussed tax cut. Purists, then, might argue for sticking to the borrowing targets in the medium term strategy, and forego the tax cuts.

This is hardly appealing to Mr Lawson as an ambitious politician and he could plausibly argue for another do-nothing approach. If the drop in oil prices is regarded as purely temporary—a typical market overshoot, which will correct itself as soon as serious stock-rebuilding begins—then it would seem sensible to take the strain on the borrowing requirement, just as we took the financial strain of the coal strike. Strategy is about underlying trends, not temporary bumps.

This is especially tempting if the market still looks stable next March. Mr Lawson could hardly talk of providing against a collapse in oil prices (or the dollar, for that matter) without being accused of helping to provoke it. Much better keep quiet: and meanwhile, brush off any questions about fiscal strategy with more than usual brusqueness. Which is what Mr Lawson did in the Treasury Committee only this week.

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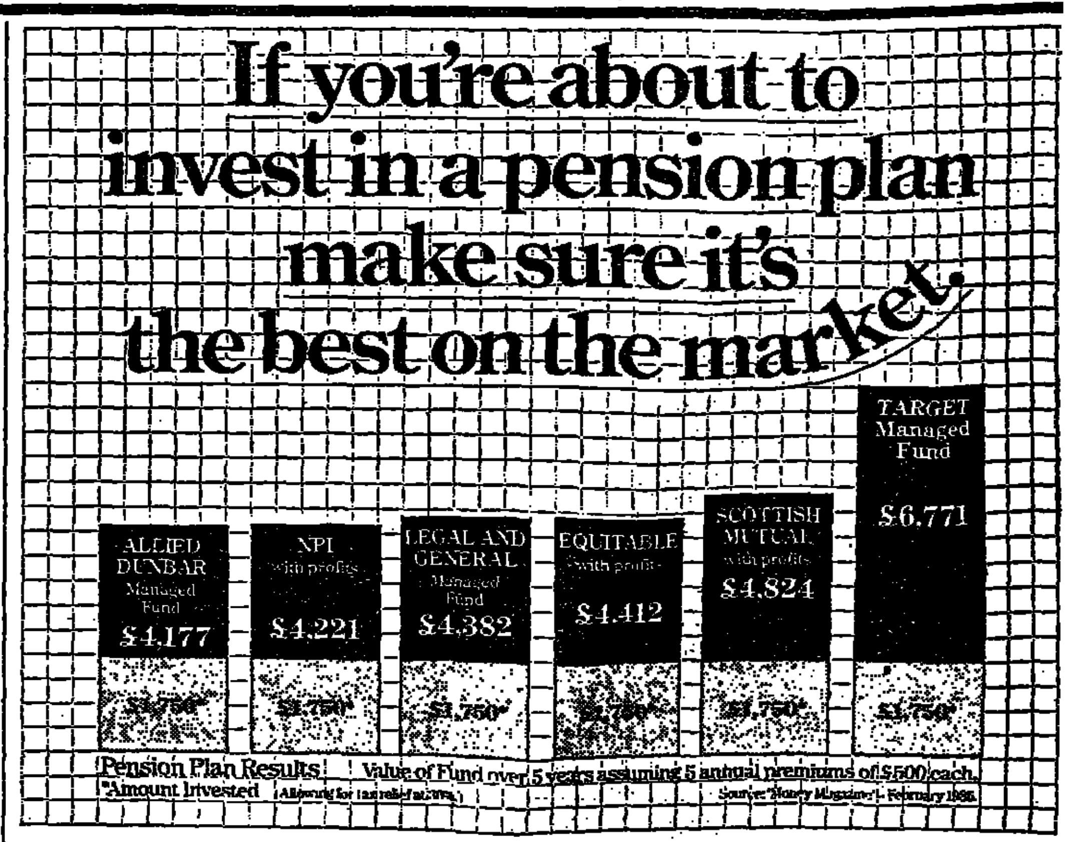


Rival bid for BHS could mar Habitat's happiness

London

ON MONDAY, when Mr David Cassidy of BHS said that however he turned his Rubic cube it came up with the name Habitat, he gave the stores sector and the market overall the kind of shove that helped push respective indices to record levels.

For after the bitterness of the battles over control of Debenhams and Harrods earlier this year, Habitat/Mothercare and BHS announced a happy families style merger through the formation of a new holding company.

As the week was ending, however, BHS shares were leaping ahead of the 390p to 400p price implicit in the holding company arrangement given a Habitat share price in the 540p to 550p range. And on the market, rumours were rife that a bidder may be about to enter the scene.

In the proposed scheme BHS will constitute 55 per cent of British Habitat, or whatever the new holding company is called, and Sir Terence Conran's shareholders will have the rest. Sir Terence will be chairman and chief executive of a 900 store group, which will have a market capitalisation of over £1.5bn, sales of about £1bn and will employ more than 30,000 staff.

Both companies recently produced interim results. The £16.6m pre-tax (excluding property income) on sales of £236m from BHS was below the City's expectations. The best that could be said at the time of the announcement was that final judgment on whether or not the transformation of the stock from one that travelled at a discount to the sector, with a prospective rating of 15, to a mainstream rated performer, would have to wait.

On Monday Habitat announced half-year results of £16.1m pre-tax on sales of £226m, which supported forecasts of £45m for the year and a prospective rating three points higher than its partner-to-be.

When the brokers did a few quick sums on the merged group they came up with a prospective rating of 21 on forecast profits of £115m for the year to March 1986.

Initially on this forecast but latterly on speculation of a fresh bid, BHS's shares moved up sharply, from 338p to 431p over the week. BHS shares will be exchanged on a one for one basis with those of the proposed holding company according to the merger scheme.

For Habitat a rating similar to that forecast on the merger was already reflected in the group's price and the shares therefore naturally moved up more modestly, from 520p to 540p.

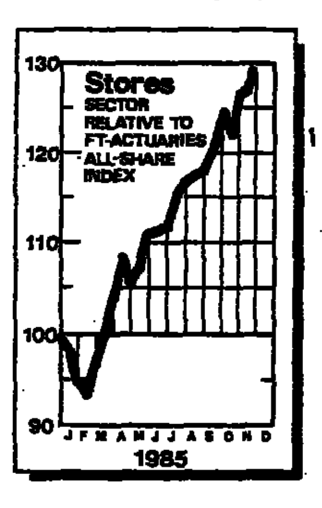
The merger proposal has brought BHS's rating up to something like the stores sector average of 21 times earnings. The justification (and no doubt this is what any bidder will also be looking at) has to be that while much has been done to improve management and the look of the group's stores in the past couple of years, future growth depended on boosting sales above the very low £200 per square foot level. This, for comparison, is only half that of Marks & Spencer.

Also on Monday came the news that Imperial Group was in merger discussions with United Biscuits. While no terms have yet been announced the City is expecting some £3 a share for United and anything much short of this could see other bidders entering the fray.

Unlike the BHS-Habitat plan, which is surely aimed at building a combined group big enough to do battle on the high streets with the majors, the Imps-United move looks more defensive in posture.

After its sale of Howard Johnson, Imperial, Britain's sixth largest brewer and leading cigarette producer, has some £300m in cash and reduced debts must be a bit vulnerable. Barclay Brothers have been spending fairly freely building up a stake in the group and the market also has Hanson Trust, after its knockback over SCM this week, as an interested party.

The announcement of the terms with United could well flush out a contender for Imps given its present modest rating of only 10 times prospective earnings on forecasts of £255m for the year to October 1986.



United, the world's largest biscuit maker, is also not without its fans — especially in the US. The chance to acquire some strong brands may be too good to pass up for an American foods major, especially if it involves a company with substantial US interests.

Since the talks announcement, United's shares have put on some 40p, taking the rating on a forecast of £102m for 1985 to 14 times earnings — close to the market's idea of the right buy out multiple.

Hanging also in the air is the possibility that a merger plan between Imps and United may be referred to the Monopolies Commission. Concentration in the snacks market might just tip the balance towards such a move. Delay would hardly suit either party if defence is the key motive for the talks.

The bigger than expected £4.6m pre-tax loss by Apricot Computers announced on Tuesday was overshadowed by the business computer company's retrenchment plans. About 20 per cent of the UK staff are to go and the West German subsidiary has been closed.

Profit forecasts for the year to March 1986 show earnings of little more than 1p a share, producing a most impressive multiple that will, however, fool nobody.

It was the portable machine that did most of the damage, aided and abetted by the low margins on the sub-£1,000 single disc drive computers. All these models are to go as part of a range reduction programme that sits alongside the staff cuts and closures.

The immediate response of the market to this package of announcements was to mark the shares up 5p to 65p but second thoughts have trimmed away all this gain. By the end of the week the shares were back down to the level of the sub-60p net book value.

With stocks of less than two months in hand and the prospect of being cash generating in 1986, Apricot could look like a classic recovery stock to some. Certainly the shares are a very long way off the 250p plus levels seen in late 1984.

Perhaps there's another Olivetti waiting in the wings with some cash to spend; or perhaps the middle of the market is the worst place to be when the bottom drops out from underneath you.

The FT-A All Share Index closed yesterday at 696.53, down on last Friday due to the spate of profit taking in mid-week. The leaders in the stores sector were all ahead, with the prospects of the Christmas spending spree before them. The analysts are, however, not joining in the seasonal goodwill and many seem to feel that the market is now at its top. Any bad news on oil prices or inflation or a poor result from a major company could see a retreat. Venturing much over 700 will be full of risks, they say, but the bears have been waiting a long time to be proved right.

Terry Povey

MARKET HIGHLIGHTS OF THE WEEK

	Price y'day	Change on week	1985 High	1985 Low	
F.T. Ordinary Index	1,142.9	+ 7.5	1,146.9	911.0	Profit-taking impedes market's progress
Asset Special Sits. Trust	53	+12	84	38	Guildhall acq./stake changes hands
BPB Inds.	372	+17	378	212	Good interim results
Babcock Intl.	186	+11	194	120	Rumours of stake build-up
Blundell-Permoglaze	198	+54	205	90	Agreed bid from Akzo
British Home Stores	432	+59	436	237	Merger triggers counter-bid hopes
BP	570	−35	605	473	Easier spot oil prices
Burton	573	−30	625	408	Habitat option doubts
Cadbury Schweppes	173	+26	176	131	US bid hopes
Carless Capel	108	−14	175	98	Disappointing interim results
Dawson Intl	222	+16	222	152	Impressive interim results
Ex-Lands	30	+16	30	12½	Share put-through excites buyers
Freemans	394	+22	394	182	Broker's recommendation
Imperial Group	244	+26	245	162	Persistent takeover speculation
Lloyds Bank	488	−20	513	345	Sth. American debt worries resurface
Pearson	420	+65	420	287½	Takeover rumours
Stothert & Pitt	188	+40	190	113	Takeover speculation
Tate & Lyle	588	+48	590	417	Renewed takeover speculation
Tricentrol	145	−18	260	142	Recent poor figs./oil price fears
United Biscuits	278	+38	280	163	Merger talks with Imperial Group

Sykes is the name to watch

USM
UNLISTED SECURITIES MARKET

WITH only 21 shopping days to Christmas, and the marketplace hungry for stocking-fillers, the usual trickle of new issues on the USM has become a stream.

Three companies joined this week and another nine are at an advanced stage of preparation for their debut. The market, however, is showing no signs of satiation and West Yorkshire Independent Hospital, Millward Brown, and Snowdon and Bridge all went to respectable premiums when dealings began on Monday.

Out of the present crop of hopefuls, one in particular catches the eye—not so much because of the nature of the business but because of the man behind it. The company is Technical Component Industries, and its chairman is Hugh Sykes.

Mr Sykes, 53, is well known to regular followers of the USM for, as chairman of Thermal Scientific Holdings, he heads one of the market's most successful companies.

A likeable and unassuming Yorkshireman, Mr Sykes is known and respected in the City for his shrewd and hard-nosed business approach.

His industrial experience is broad. After five years as an articled clerk with accountant Thomson McLintock, he began his corporate career as treasurer and later managing director (finance) of the Steetley industrial conglomerate. He then became finance director with Simon Engineering and assistant group managing director with the Bath and Portland Group. Since 1977, he has been a non-executive director of Harris Queensway.

The roots of Thermal Scientific and Technical Component Industries go back to 1977 when Mr Sykes set up Bamford Hall Holdings. This was an investment vehicle through which he set about nursing small companies to greater strength: one of its notable but less widely known achievements was in rescuing a firm of liquidators from insolvency.

In 1983, one of Bamford Hall's companies, Carbolite Furnaces, had reached the stage where Mr Sykes felt it was ready for the market. So, he floated it off, merging it along the way with Stanton Redcroft which he acquired from GEC.

Reborn as Thermal Scientific, this company has grown in the short time since its birth to the point where it can claim justifiably to be one of the world's leading thermal technology groups. In doing so, it has demonstrated a voracious appetite for acquisitions, adding two US and two UK companies (one of them from the Bamford Hall fold) to the group structure.

The rapid increase in its earnings has produced a rise in its share price from 83p at the placing in July 1983 to about 340p now after a two-for-five rights issue earlier this year. Interim results due out in December are unlikely to disappoint and the group looks set for a move to the main market next year.

Technical Component Industries, the placing of which at 130p was announced on Wednesday, has a similar structure to that of Thermal Scientific in that it is the newly-created holding company for a Bamford Hall graduate called Stainless Steel Fasteners. It has no other subsidiaries—yet.

Stainless Steel Fasteners was founded in 1965 as a mass producer of standard nuts and bolts; but under the stewardship of Mr Sykes and Bill Speirs, the managing director he installed, it has turned into a specialist producer of high performance fasteners for use in hostile environments where, for instance, there are extremes of temperature or corrosive conditions.

Like Thermal Scientific, SSF is a niche engineer; and like Thermal Scientific, it bears many of the familiar Sykes hallmarks. A strong management team has been installed, rigorous financial controls are in operation, participation by employees is encouraged (10 per cent of the shares being issued are going to them) and extremely demanding growth targets are set.

Mr Sykes is cagey about going on record with forecasts for earnings growth, but it seems likely the new company would be very disappointed if it were to under-perform Thermal Scientific's targeted minimum annual earnings growth of 30 per cent.

One difference between Thermal Scientific and Technical Component Industries is that Mr Sykes is executive chairman of the former but non-executive chairman of the latter. He will, however, be putting more than his reputation into the new company: he has said already that he will be taking overall responsibility for its development and expansion; and his constant searches for candidates for the Thermal Scientific maw are likely to throw up suitable prey for Technical Component Industries along the way.

The prospective p/e of 16.5 on forecast profits of £295,000 for the year to this December might normally look a little rich for an engineer, even a niche one; but with the Sykes name behind it, the issue seems likely to find strong support—and is certainly going to be watched closely.

Richard Tomkins

GEC likely to show downturn

AT THE AGM in September GEC warned that the year had not started well, and that profits for the first four months were down. Analysts consequently cut their forecasts, and are now expecting interim profits of about £320m, marginally lower than last year's out-turn of £332m.

Four factors will have told against GEC during the first half. A slow-down should be evident among the electronic companies, where margins are likely to be squashed as market conditions have become tougher. Profits from telecommunications are likely to be considerably lower than last year partly as a result of delays in the delivery of System X. However, with only about 10 per cent of total profits coming from telecommunications, GEC does not stand to suffer as badly as Plessey, for example.

Meanwhile, currency movements have been adverse during the first six months: last year about 20 per cent of profits came from abroad, and the effect of the stronger pound may be to reduce profits by about 2 or 3 per cent.

Investment income will also be less than last year—interest rates have been lower, and the size of GEC's cash mountain has dwindled as a result of its purchases of its own shares.

FERRANTI may be alone among the electronic majors to produce higher profits when it announces its interims on Thursday. The City is expecting about £19.5m pre-tax, compared to £18.5m last year, and although no breakdown between activities will be provided, a strong advance is expected from most of the company's activities, in particular from defence and data processing.

Against this promising background of steady progress and fat order books, two problems will have dogged the first half. One was the six week strike at the component plant in Dundee, which may have cost as much as £1.5m. More serious are the difficulties encountered by the specialist chip business, which has suffered from the downturn in the industry. However the components division is still in the black and is expected in the full year to make about half of the £10m contribution made last year.

Results due next week

The story told by the BASS preliminary results, due on Thursday, is likely to be a familiar one: there should be further increases in volume and market share in the beer division, which will again benefit from a tighter control of costs.

However, if the second half is not quite as good as the first, it will be mainly due to a four week strike at the Runcorn brewery which resulted in Bass pubs buying other brewers' beer. Moreover, the second half this year contains one less than the second half of last year and so the results are not strictly comparable. In all, the City is expecting about £245m (excluding property profits of around £8m), an increase of 18 per cent over the previous year.

The mix of sales should have improved somewhat as growth in lager sales (already high at nearly 50 per cent of total sales) has easily outstripped growth in beer.

Events in the leisure division will have been more mixed, with an excellent year achieved by hotels eclipsed by more dodgy performances from the holiday, bingo and bookmaking divisions.

HANSON needs to produce a good set of results on Thursday if it is to repair some of the damage caused over the last year by its £520m rights issue, by the failed bid for Powell Duffryn and by the interminable legal battle for SCM.

Most analysts are expecting an increase of over 40 per cent to about £240m pre-tax, which should be achieved in true Hanson style by excellent trading profits at most of its companies. In the UK, Allders and British Ever Ready are likely to have been the stars, although the largest reported increase will come from Hanson Brick which will be included for a full year.

The main headache for Hanson this year has been the dollar: the company uses year end exchange rates, and therefore will be translating its dollar profits at a rate some 14 per cent worse than that employed last year.

The interest charge, which was well up at the interim stage may be only fractionally higher at the full year, as a result of the rights issue.

After a last minute up-grading of forecasts City analysts are now expecting **TRAFALGAR HOUSE** to unveil pre-tax profits of £139m on Tuesday. The solid progress made in the first six months should have been extended throughout the rest of the year, with the second half benefiting from the £175m raised by way of a rights issue in February.

By far the greatest advance will have been made in the property and investments division, with construction and engineering registering a more modest advance. While overseas construction profits will ride high due to a number of large contracts in Oman, Egypt and Canada, North Sea construction is expected to have been more sluggish, while steel fabrication may have been depressed. After a difficult time last year, shipping profits should have improved markedly, especially from cargo shipping. No change is expected in profits from oil and gas as income from new ventures should offset falling revenues from the BP Forties field.

Company	Announcement due	Dividend (p)* Last year Int.	Final	This year Int.
FINAL DIVIDENDS				
Avon Rubber	Wednesday	2.0	3.0	2.2
Bass	Thursday	3.3	9.8	3.7
Chrysalis Group	Monday	—	3.95	—
Dundee and London Invest. Trust	Monday	1.5	3.2	2.0
Fairline Boats	Thursday	1.125	1.5	1.5
Grainger Trust	Thursday	1.0	3.2	—
Hanson Trust	Thursday	1.66667	2.15667	1.5
Hardanger Properties	Thursday	—	—	—
Leeds Group	Tuesday	1.75	3.25	2.25
Polly Peck International	Monday	1.0	2.5	1.5
Ranks Hovis McDougall	Monday	1.6	2.766	1.84
Shires Investment	Thursday	1.5	6.5	2.5
Telecomputing	Monday	0.35	0.85	0.85
Trafalgar House	Tuesday	4.7	5.3	5.4
INTERIM DIVIDENDS				
Allied Colloids	Wednesday	0.7	1.8	
Alpine Soft Drinks	Friday	0.6	1.2	
Boosey and Hawkes	Friday	—	—	
Brownlee	Monday	1.3	2.7	
Brunning Group	Tuesday	2.1	2.8	
Cape Industries	Wednesday	—	—	
Castings	Thursday	1.0	2.75	
CH Industrials	Tuesday	0.45	1.98	
Davis, Godfrey	Wednesday	1.25	2.5	
Dominion International	Monday	2.2	2.8	
Edbro Holdings	Thursday	2.0	4.5	
Equity Consort Investment Trust	Wednesday	3.5	7.7	
Feedback	Wednesday	1.25	1.5	
Ferranti	Thursday	0.62	1.04	
FKB Group	Monday	—	—	
FKI Electricals	Monday	0.225	0.275	
Gee/Rosen Organisation	Wednesday	0.5	1.0	
General Electric Company	Tuesday	1.35	2.85	
Hall, Matthew	Tuesday	0.675	3.2625	
Hargreaves Group	Thursday	2.0	2.5	
Hicking Pentecost	Friday	—	—	
International Signal and Control	Tuesday	†1.0	1.5	
Israel, Jack L.	Tuesday	—	—	
Joseph, Leopold Holdings	Wednesday	1.875	9.375	
Listed and Co.	Thursday	—	0.25	
Longton Industrial Holdings	Friday	1.0	2.0	
Lynton Holdings	Monday	2.42	3.83	
Mountview Estates	Wednesday	1.0	3.5	
Pegler-Hattersley	Wednesday	5.25	9.25	
Platon International	Tuesday	0.931	1.87	
Priest, Benjamin	Monday	—	—	
Property and Reversionary Investments	Thursday	1.25	2.85	
PWS International	Wednesday	3.0	5.0	
Robertson Research	Wednesday	0.6	1.5	
Rowlinson Securities	Thursday	0.18125	0.48375	
Salvesen, Christian	Wednesday	—	—	
Scapa Group	Thursday	3.7	7.3	
Smith and Nephew	Thursday	2.625	1.4	
Toothill, R. W.	Tuesday	3.0	4.5	
Transcontinental Services	Monday	3.75	6.0	
TR Natural Resources Invest. Trust	Monday	3.45	4.0	

* Dividends are shown net pence per share and are adjusted for any intervening scrip issue. † Cents per share.

INTEREST RATES: WHAT YOU GET FOR YOUR MONEY

	Quoted rate %	Compounded return for taxpayers at 30%	45%	60%	Frequency of payment	Tax (see notes)	Amount invested £	Withdrawals (days)
CLEARING BANK*								
Deposit account	5.75	5.83	4.58	3.33	half yearly	1	—	0.7
High interest cheque	8.25	8.51	6.69	4.86	quarterly	1	2,500 minimum	0
3-month term	7.81	8.04	6.32	4.59	quarterly	1	2,500-25,000	90
BUILDING SOCIETY†								
Ordinary share	7.00	7.12	5.60	4.07	half yearly	1	1-250,000	0
High interest access	8.75	8.75	6.88	5.00	yearly	1	500 minimum	0
90 day	9.50	9.73	7.64	5.56	half yearly	1	500 minimum	90
Premium	9.40	9.74	7.65	5.56	quarterly	1	10,000 minimum	90
NATIONAL SAVINGS								
Investment account	11.50	8.05	6.33	4.60	yearly	2	5-50,000	30
Income bonds	12.00	8.58	6.97	5.07	monthly	2	2,000-50,000	90
31st issue‡	7.85	7.85	7.85	7.85	not applicable	3	25-5,000	8
Yearly plan	8.19	8.19	8.19	8.19	not applicable	3	20-200/month	14
General extension	8.52	8.52	8.52	8.52	yearly	3	—	8
MONEY MARKET ACCOUNTS								
Money Market Trust	8.67	8.86	6.96	5.06	half yearly	1	2,500 minimum	0
Schroder Wagg	8.22	8.54	6.71	4.88	monthly	1	2,500 minimum	0
Provincial Trust	8.60	8.95	7.03	5.11	monthly	1	1,000 minimum	0
BRITISH GOVERNMENT STOCKS§								
7.75% Treasury 1985-88	10.65	7.97	6.51	5.06	half yearly	4	—	0
10% Treasury 1990	10.77	7.78	6.17	4.56	half yearly	4	—	0
10.25% Exchequer 1995	10.79	7.62	5.93	4.25	half yearly	4	—	0
3% Treasury 1987	8.74	7.68	7.06	6.45	half yearly	4	—	0
3% Treasury 1989	8.42	7.55	7.02	6.50	half yearly	4	—	0
Index-linked 1988¶	9.34	8.66	8.32	7.98	half yearly	2/4	—	0

* Lloyds Bank. † Halifax. ‡ Held for five years. § Source: Phillips and Drew. ¶ Assumes 5 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND DEALS

Company bid for.	Value of bid per share**	Market price**	Price before bid	Value of bid £m's**	Bidder
Prices in pence unless otherwise indicated.					
Abbey	103½§	114	90	20.12	French Kier
Allied-Lyons	255*	300	275	1.724bn	Elder IXL
Arlington Motor¶	234*	225	167††	10.50	Unigate
Blundell-Prmglze	200*	198	146	15.57	Akzo
Blundell-Prmglze	185†	198	176	14.40	Reed Intl
Britannia Arrow	146§	148	131	219.6	Guinness Peat
Brook St Bureau	187	195	162	19.33	Blue Arrow
Brown (Matthew)	614§	572	540	138.34	Scot & Newcastle
Clay (Richard)	216	216	164	19.41	St Ives
Cole Group	260*	280	240	7.83	Low & Bonar
Dew (George)	102§§	110	92	8.16	Bremner
Drayton Prem Inv	500*	517	446	153.52	NCB Pensn Funds
Dufay Bitumastic	58½§§	57½	56	9.61	British Tar Prods
Dufay Bitumastic	50½	57½	47	8.30	Kalon Group
French Kier	236	251	224	116.21	Beazer (C. H.)
Kitchen Taylor	200§ §§	198	188	7.78	Scot Heritable
Maynards	387	420	335	18.95	Ward White
Needlers	166*§	162	150††	3.27	Hillsdown Hldgs
Owen Owen¶	497§ §§	510	490	47.59	Ward White
Pearce (C. H.)	754§§	675	725	28.46	Crest Nicholson
Pyke (Hldgs)	413	398	348	16.02	Hillsdown Hldgs
Sangers Photo	40*§	103	39	3.04	Mr J. Peace
Security Centres¶	135§	144	100	21.49	Automated Security
SGB Group	279	268	226	118.18	BET
Somportex	28¼*§	156	27	0.79	Messrs N. Wray & C. Mattock
Spear & Jackson	268	256	168	15.07	Neill (James)
Sparrow (G. W.)	74½	77	48	7.36	BET
Stewart Plastics	151	147	112	34.33	Bunzl
Telefusion¶	53½§§	53	34	26.11	Electronic Rents
Towngrade Secs	32*§	40	37	1.67	Milbank Dev
United Parcels	157	155	113	99.64	Bunzl
Wlkr & Homer¶	22¼	21½	18½	3.01	Hillsdown Hldgs
Wingate Prop Inv	128	125	105	17.65	Trafford Park Ests

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Unconditional. ** Based on November 29 1985. †† At suspension. §§ Shares and cash. ¶¶ Related to NAV to be determined. |||| Loan stock. ‡‡ Suspended.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
Abbeycrest	Aug	760	(584)	7.2	(6.2)	—	(—)
Baldwin, H. J.	April	7L	(210)	—	(2.9)	—	(—)
Bolton Textile	April	111	(93)	1.2	(1.1)	—	(—)
Cronite Group	Sept	408	(202)	7.3	(3.6)	—	(—)
Davenports Brew	Sept	1,830	(2,430)	15.1	(18.9)	9.0	(9.0)
Dubilier	Sept	6,570	(5,260)	13.6	(10.9)	2.8	(2.4)
Epicure Hldgs	June	3,260L	(12)	—	(—)	—	(—)L
Fenner, J.H.	Aug	3,960	(5,020)	—	(—)	5.0	(5.0)
Kwik Save Disc	Aug	20,600	(17,450)	13.7	(11.7)	4.8	(4.1)
Kynoch, G. & G.	Aug	126	(91)	14.5	(13.1)	1.5	(1.0)
MEPC	Sept	51,600	(45,263)	—	(—)	10.5	(9.0)
MMT Computing	Aug	432	(355)	12.0	(9.4)	4.0	(3.25)
Moran Tea Hldgs	June	477	(733)	—	(—)	18.5	(10.0)
Morland & Co.	Sept	2,390	(2,180)	18.1	(16.4)	6.38	(5.75)
Peters Stores	June	1,900L	(135)L	—	(—)	0.5	(2.0)
Radio City	Sept	181L	(262)	—	(6.0)	—	(5.6)
Royal Bank Scot	Sept	166,300	(130,945)	35.7	(30.5)	9.6	(8.5)
St Ives Group	June	2,330	(1,750)	—	(—)	—	(—)
Share Drug Strs	Aug	1,370	(851)	8.9	(7.0)	1.8	(—)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)		Interim dividends* per share (p)	
Allied Lyons	Sept	122,600	(100,822)	3.25	(2.6)
Alphameric	Sept	512	(344)	0.35	(—)
Apricot Cmpters	Sept	4,600L	(3,820)	0.35	(0.35)
Assoc Heat Serv	Sept	1,710	(1,300)	4.0	(3.3)
Bassett Foods	Oct	1,060	(1,700)	1.78	(1.68)
BPB	Sept	46,000	(40,400)	3.5	(3.1)
Brickhse Dudley	Sept	864	(765)	—	(—)
Bulgin, A. J.	July	268	(268)	—	(0.58)
Burrough, J.	Aug	4,410	(4,050)	4.0	(3.0)
Carless Capel	Sept	4,880	(3,080)	1.0	(1.0)
Century Oils	Sept	2,510	(148)	1.5	(1.0)
Chambrin Phipp	Sept	2,110	(2,550)	1.1	(1.1)
Compco Hldgs	Sept	307	(202)	—	(—)
Country Gent Ass	June	124	(132)	—	(—)
Cropper, James	Sept	830	(388)	0.85	(0.6)
Crown House	Sept	1,630	(1,468)	3.0	(2.75)
Dawson Int'l	Sept	14,600	(13,807)	1.9	(1.73)
Delmar Group	Sept	126	(107)	—	(—)
Dixon, David	Sept	423	(361)	3.0	(2.5)
Dunhill Hldgs	Sept	7,970	(5,820)	2.0	(1.5)
Freshbake Foods	Sept	852	(509)	0.6	(0.6)
Helical Bar	Aug	120	(46)L	—	(—)
Intervision Video	May	186L	(—)	—	(—)
Johnson Matthey	Sept	10,500	(9,400)	0.5	(—)
Kitchen Taylor	Sept	606	(1,440)	3.0	(3.0)
Leigh Interests	Sept	720	(415)	1.3	(1.0)
Lloyd, F. H.	Sept	802	(307)	1.0	(—)
Marshalls (Hal)	Sept	4,140	(3,479)	1.5	(1.0)
Merrydown Wines	Sept	602	(563)	1.0	(0.89)
Norton Opax	Sept	2,180	(1,000)	1.0	(0.83)
Ocean Wilsons	June	1,390	(1,440)	—	(—)
Parkland Text	Aug	303	(910)	1.6	(1.6)
Penny & Giles	Sept	414	(296)	0.68	(—)
Prem Cons Oil	Sept	2,700	(2,370)	—	(—)
Prontaprint Hldgs	Oct	356	(226)	1.0	(—)
Property Part	Sept	593	(561)	2.5	(2.2)
Redland	Sept	50,700	(48,300)	3.93	(3.57)
Sekers Int'l	Sept	631	(377)	0.85	(0.6)
Sheraton Secs	Sept	661	(437)	0.25	(—)
600 Group	Oct	3,060	(2,290)	2.34	(2.34)
Smith Bros	Oct	3,040	(1,790)	2.0	(1.5)
Southwest Res	Sept	1,850	(1,200)	—	(—)
Steinberg Group	Sept	1,310	(575)	1.25	(1.0)
Sumrie Clothes	Sept	137L	(173)L	—	(—)
Unigate	Sept	34,400	(25,900)	3.45	(3.0)
Unilock	Sept	801	(340)	0.83	(0.56)
Warrington, T.	June	405L	(113)	—	(1.75)
Whittington Eng	Sept	19	(17)	1.4	(1.4)

(Figures in parentheses are for the corresponding period.)

* Dividends are shown net pence per share, except where otherwise indicated. L Loss.

RIGHTS ISSUES

Barham Group—A four for three rights issue at 110p.

Bodycote International—To raise £2.7m through a one for four rights issue at 145p.

Crown House—To raise £5.6m through a one for five rights issue at 130p.

Smiths Bros—To raise £13.5m through a one for three rights issue at 165p.

Tozer Kemsley and Millbourn—To raise £12.6m through a rights issue of 8½ per cent convertible preference shares on the basis of three preference shares for every 10 ordinary shares held, at a price of 40p.

OFFERS FOR SALE PLACINGS AND INTRODUCTIONS

Abbot Mead Vickers—Offer for sale of 3.66m shares at 180p.

Ashley, Laura—Offer for sale of 46.5m shares at 135p.

Barham Group—Placing of 2.78m shares at 110p.

Dialene—USM placing of 1.22m shares at 128p.

J. S. Pathology—USM placing of 1.88m shares at 160p.

Technical Components Industries—USM placing of 0.4m shares at 130p.

Two sides of a golden coin

"LEAVING aside politics," he began.

"You can't," I replied.

"Yes, but if you could," he persisted, "you would wonder if investment in South Africa is such a bad bet when you see results like those from Anglo American.

"Big Anglo covers most aspects of the country's economy. Mainly mining, of course, but there's also industrial and commercial interests, finance and insurance, oil, gas and property.

"So," he demanded, "if the South African economy is in such bad shape, how is it that Anglo turned in best-ever profits of R880.4m in the year to March 31; has just announced a 30 per cent advance to R452.4m in earnings for the first half of the present year; and has said that the results for the full year should show a similar improvement?"

At this stage, we do not have the breakdown of the contribution of the group's various sectors to the latest profits. However, the good result reflects two major elements. They are the boost to income provided by the conversion of high value US dollar sales—notably of gold—into cheap rands, and the good performance in both domestic and export markets of the group's important coal side.

Mining

A dramatic illustration of the benefit to Anglo of the weak rand is given by the price of gold. In the first half of this year it fell 13.6 per cent to $310 an ounce, but the rand equivalent rose by no less than [illegible]9 per cent to R622 an ounce.

Gold mine dividends have responded accordingly. The group's Western Holdings, for example, recently declared a final dividend for the year to September 30 of 490 cents. This compared with only 315 cents a year ago.

The other side of the coin is that for a UK investor the latest increased final dividend from Western Holdings was worth only 126p at ruling exchange rates, where as last year's lower dividend in South African currency was equivalent to 147p at that time.

There is not much profit in that for a non-South African investor. Still, many of them have been wondering if the time has come to move back in a modest way into South African gold shares after the market's long decline.

It was noticeable that all shares involved in the big Orange Free State merger went ahead when dealings were resumed on Monday.

South African investors have been big buyers of the country's gold shares. Apart from the fact that they are not allowed to move their money out of the Republic, investment in high-paying domestic gold mines makes a lot of sense to them, particularly as a hedge against rising inflation.

There's the rub. South Africa's economy is going through a difficult time and it it not getting any better. So, a UK investor hoping to make a capital gain on the back of South African buying is taking quite a chance, even at today's share prices and yields — and leaving aside politics.

It is not only South Africa that has a weak currency of course. The Australian dollar is poorly and likely to remain so for some time, according to Bill Galbraith, the man who largely pioneered the revival of activity in Western Australia's Eastern Goldfields with his **Carr Boyd Minerals** and associated **Hill Minerals.**

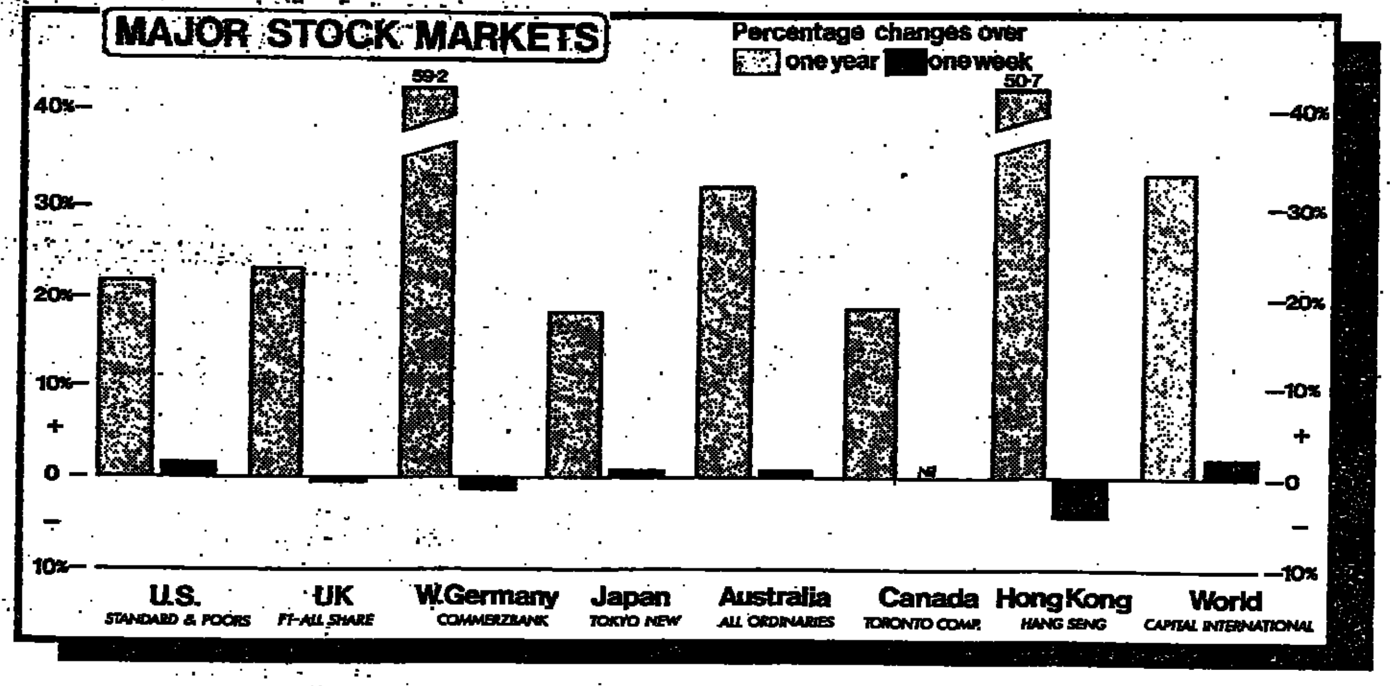
At the moment, he is particularly excited about the potential for his group's multi-spectral scanner system, which will greatly assist prospectors in spotting new mineral deposits. It can also pick up indications of oil and gas, which brings a sparkle to the Galbraith eye.

This does not affect his ambition to open up further gold mines in the Eastern Goldfields. Nor will he admit that the game is now becoming played out there, but he is also looking to new gold areas. Queensland excites his interest and so does Indonesia.

So far, the Carr Boyd camp has not made its mark in Indonesia, but the country is seeing the beginnings of a gold rush. Among those looking at the potential are the **Rio Tinto-Zinc** group's **CRA.**

This company has just accepted Australia's **Claremont Petroleum** and **New Zealand Goldfields Investments** as joint partners holding 35 per cent of its two gold exploration prospects in Kalimantan.

Kenneth Marston



Bouncing back from Black Friday

THE LISTING in recent months of companies with names like Desperado Resources, Pirate Gold Corporation, Noxe Petroleum and Golden Chance Resources is evidence that the Vancouver Stock Exchange retains some of the spice that comes from trading more than 2,000 highly speculative "penny stocks."

But the VSE is working hard to dispel its reputation as a stock casino. In particular, it has tried to reverse damage done by the sudden fall in prices during October 1984 which led to allegations of a stock manipulation racket and questions about the exchange's ability to police the colourful speculators and promoters who make the Vancouver market what it is.

Doubts about the VSE's capacity to continue attracting business have largely been dispelled by a 27 per cent advance in trading volumes in the first 10 months of this year. Last October's volume, averaging 10.1m shares a day, was the highest ever for the month.

Share prices have bounced up by around 40 per cent since the October 1984 crisis. Two more securities firms, including the US group Dean Witter Reynolds, have signed up as VSE members, bringing the total to 49.

The authorities in British Columbia and the exchange have taken firm action to clear the air over what has become known as the Black Friday affair. Two stock promoters have been charged with fraud and share price manipulation. Three directors of Beauford Resources, one of the companies at the centre of the storm, have resigned and a local securities firm has launched lawsuits against a number of clients.

Tighter surveillance and new listing requirements are among the measures taken in the past year to sustain confidence in the VSE without undermining its unique position as a spawning ground for high-risk (but sometimes rewarding) ventures.

Senior exchange officials now meet each Friday afternoon to review the week's most active shares and to examine possible links between them. Trading in a company automatically is halted if its share price moves beyond a pre-determined (but secret) range. Twenty-five such orders were issued in September.

Vancouver

The new listing rules mean that resource companies generally have progressed further in evaluating their properties before trading in their shares commences. Before a listing is approved, companies must now spend at least C$60,000 on assets and have raised a minimum of C$100,000 in "seed capital," compared with C$25,000 and C$40,000 respectively before Black Friday.

The new rules appear to have discouraged some of the most risky ventures. Twenty companies were listed during October, half the number in the same month a year earlier. An exchange official says candidly that the aim is to reduce the number of new listings, while raising their qualitly.

With 80 per cent of the newcomers being budding mineral or energy producers, the VSE remains a resource-oriented market. Its finest hour in recent times was its role in financing some of the key players in the rich Hemlo gold field in western Ontario. However, industrial companies are beginning to steal some ofthe limelight

One industrial success story is the Toronto-based International Verifact, which raised C$500,000 on the VSE early last year with little more to show investors than the prototype of a new credit card authorisation terminal Verifact now numbers several major North American banks and retail chains among its customers, and recently landed an order for 7,500 terminals from Lucky Stores, a leading California food and department store chain.

Verifact's share price bounced up from C$1.80 to almost C$6 in less than a year. It has settled back to C$3.30 following a 25 per cent increase in the company's share capital during October.

Another VSE-listed company, Neti Technologies, has made its presence felt in the market for electronic conferencing technology. Its share price doubled between January and August this year and Neti acquired a Massachusetts-based supplier of computer conferencing software for C$3.25m earlier this month.

Other cases illustrate, however, that investing in the VSE's industrial sector can be as speculative as buying shares in a company looking for oil or gold.

A resource group, with assets consisting mainly of mining claims announced last month that it plans to issue up to 12m shares to finance the search for a cure for Acquired Immuno-Deficiency Syndrome (AIDS). Another company listed recently is called Loh's Sinfully Good Ice Cream. A VSE listings official confides that the names chosen for some new ventures "are a constant source of embarrassment."

Bernard Simon

When law leads to corporate disorder

OUT IN the heartland of America, the wheels of industry were beginning to slow down by Wednesday in anticipation of the Thanksgiving holiday on Thursday. But in a partly depopulated Manhattan, Wall Street went roaring ahead; the Dow Jones Industrial Average soared up by almost 20 points to put itself in striking range of 1,500. Dealers had no cause for dispepsia over their turkey this year.

While interest rates continue to exert the underlying influence on the behaviour of the market, the role of the dollar has been even more evident this week. Wednesday's rise in the Dow industrial index was somewhat stronger than the upswing in the broader market averages, partly because the Dow contains a large number of international groups whose fortunes are closely related to currency movements.

To take just one example, the share price of Merck, the drugs company with substantial overseas earnings, jumped by $4¾ to $130, and was followed up by a number of other pharmaceutical stocks, including Upjohn and Eli Lilly.

Such heavy buying suggests growing conviction that the dollar has been conclusively knocked off its pedestal for the time being, and may well slide even lower—a view which is not altogether shared in the foreign exchange market.

Wall Street

Some foreign exchange dealers, indeed, believe that the dollar at present levels is anticipating a further cut in the discount rate, a move that would make interest-bearing securities less attractive to foreigners. If such a reduction does not come, they argue the dollar might well rebound, consequently hitting the overseas earnings of the big international groups, and undermining the improvement in the multinational's prospects.

The market also received a boost this week from an unexpected quarter—the technology stocks, which have been suffering from a slump in the electronic and computer sectors this year. Investors suddently caught a whiff of recovery in the air for high-tech stocks after Digital Equipment, the world's second largest computer group, told analysts that it was experiencing an improvement in its "incoming order rate."

Digital shares jumped $3¾ on Wall Street to $122⅛, and the movement was followed up, in a less dramatic way, by significant increases in a whole raft of stocks—Honeywell, Xerox, Data General, IBM and Prime Computer.

On the downside, equities this week have had to absorb the depressing impact of one of the most extraordinary events of the year, the massive $10.5bn damages award against Texaco, the multi-national oil group.

The court decision on behalf of Pennzoil—which claimed that it had agreed takeover terms with Getty Oil a year ago when Texaco stepped in with a higher offer—took investors entirely by surprise. Its significance also took a certain time to sink in.

But as Texaco was forced to admit that the award conceivably could lead it to file for bankruptcy under the preliminary Chapter 11 proceedings, the share price began to crumble. Since the decision, the stock has lost one-fifth of its value, falling to around $31, and $2bn has been lopped off Texaco's market value.

Only last year, the oil group spent $1.3bn to buy out a large and potentially hostile stake held by the Bass family at a price of $50 a share. The change in valuation underscores the point that in the US litigation should never be ignored, because the courts often change the course of a company's affairs overnight.

The law delivered another blow in the New York courts this week, where Hanson Trust's efforts to gain control of SCM met with a preliminary judgement against the UK company. Hanson now is taking the case—which calls for the cancellation of SCM's option to sell some of its "crown jewel" assets to Merrill Lynch—to a higher court, where, on past evidence, it has a reasonable chance of winning.

Arbitrageurs who hold most of the SCM stock, however, marked the shares down after the ruling, indicating that they, at least, think that Hanson's chances have taken a knock.

MONDAY	**1456.65**	**— 7.68**
TUESDAY	**1456.77**	**+ 0.12**
WEDNESDAY	**1475.69**	**+ 18.92**
THURSDAY	**Markets closed**	
FRIDAY	**1472.13**	**— 3.56**

Terry Dodsworth

IN THE NEWS

Casting off inhibitions

Universal life plans are sweeping the US as the answer to every persons's requirement *for protection and savings.* A similar head of steam is building up in Britain, with a new version of the universal life plan coming out each week.

This week it was the turn of Guardian Royal Exchange assurance, which has launched its version under the title of "Freedom." The name presumably is meant to imply that an investor using life concepts, inhibitions which GRE, as a traditional company, has also had to get rid of.

GRE, a leader in the permanent health market (PHA), is able to offer a more complete package than many of the newer linked life companies. Investors in "Freedom" have a choice of protection for life cover, permanent health cover, hospital cover, and investment.

Freedom in the wider sense also carries a responsibility to use that freedom without abusing others. GRE is marketing mainly through independent intermediaries, and its responsibility is to ensure that its clients' use the flexibility of universal life plans to meet their clients needs — not as a means of selling life cover and getting the highest commission rates. (A universal life policy, classified as a whole life policy, is at the very top of the commission scale.)

Thus it means selling the contracts of a life company whose life cover and protection premiums are competitive and whose investment record is good. Fortunately GRE has been a leader in term assurance and PHI for decades, and its investment team was good enough to win last year's Unit Trust Management Group of the Year award, established by the Observer newspaper.

GRE, which pioneered non-smoking discounts on life cover premiums, now offers a discount on its PHI rates for non-smokers. However it is still *charging women extra for PHI.*

Building with BRIC

Regional loyalty stretches only so far—or that is what Business Expansion Scheme funds have found when trying to raise money for local investment. But a new investment offered by Unity Trust, the trade union bank, gives a greater degree of security than these funds, and may have a stronger appeal to local pride.

The British Regional Investment Certificate, or BRIC, will pay a variable interest rate fixed monthly by reference to money market rates. The rate until December 31 will be 10.75 per cent gross, or 8.02 per cent net—rather below the current market rate. For individual investors income tax will be deducted at the composite rate.

The first BRIC on offer is for the West Midlands, and it was launched in Birmingham last week. It will be marketed by Unity Trust itself and by local authorities in the area; the money raised will be used for loans to West Midlands companies.

The specific investment risk is borne by Unity Trust, which itself guarantees the investor's money.

The minimum investment in the BRIC is £200, but investments over £10,000 will get a bonus interest rate—currently 11 per cent gross, 8.22 per cent net. The initial deposit must be for a year, but after that you may withdraw your money at one month's notice.

"Through the West Midlands BRIC," said Unity Trust's managing director Terry Thomas, "any investor in the West Midlands who has the interests of the local economy and people at heart will be able to earn a high rate of interest and to dedicate his funds to that purpose."

The nuts and bolts of shares

AN ENDORSEMENT by the Prime Minister, no doubt part of her campaign to encourage wider share ownership, introduces a new book by a former Financial Times journalist, Rosemary Burr. In her introduction to it, Mrs Thatcher says: "It is about the nuts and bolts of buying, *holding and selling shares.* It should prove a valuable source of information and advice for many."

The Share Book, as it is called, is aimed at the newcomer to shareholding. It explains the differing roles of the Stock Exchange, Unlisted Securities Market (USM) and the Over-the-Counter (OTC) markets. It also has a glossary *of terms* used, perks available, and useful names and addresses. Priced at £5.99, it is available from leading bookshops or *direct from Roster Publications,* 60 Welbeck Street, London W1 (01-935 4550).

National improvement

INTEREST RATES on the National Savings Ordinary Account are never princely, but the government-run savings bank has now announced a slight improvement. Investors have been getting 3 per cent unless they maintain a balance of more than £500 throughout the calendar year, when the interest rises to 6 per cent. The new arrangement will pay 6 per cent for each calendar month in which you keep your balance about £500, but you do not have to maintain £500 in your account all year round.

You do, however, need to keep at least £100 in the account for the whole calendar year to qualify for the higher interest rate in those months when the balance is more than £500. Sounds complicated? It is. The consolation is that your first £70 a year of interest on the ordinary account is tax-free.

Prudential hot line

The Prudential has installed a special hotline telephone service to cope with the expected rush in applications for its latest unit trust before the initial offer expires on December 5.

The company says that since the launch of its Holborn Special Situations Trust on November 16 it has attracted £5m from investors. So it has installed a direct free Linkline service to its Ilford headquarters (0800-010-345) handling the offer, from 10 am to 4 pm this weekend and from 8 am to 6pm on weekdays.

Expatriate savings plan

A NEW Expatriate Savings Plan from Rothschild Asset Management (RAM) allows expatriates to make regular investments in international stock markets and currencies through the group's offshore funds. By selecting the appropriate RAM fund, the saver is able to choose which country's stock market or currency the money should be invested in, and how much should be allocated to each. This allocation can be varied at any time, as can the amount invested (subject to a minimum of £20 a month or its equivalent in another currency). You do not necessarily have to save monthly but each payment must be at least £20.

If you do not want to make the investment selection yourself, RAM will do it for you. Penalty-free withdrawals can be made after 21 days' notice and the only charges are those normally incurred in offshore fund investment. There is no extra charge for the savings plan itself.

Tyndall takeover

A plan that suits everyone

THE INSTANT reaction *from* one investment adviser to the planned takeover of the Tyndall group by the US-based AEtna Life company was: "It will do them a lot of good, give the group a much needed shot in the arm."

His advice to investors with Tyndall is to hold on and hope for the best. In fact things could get distinctly better *for* holders of Tyndall unit trusts in particular who have suffered from lean years recently.

The deal, announced this week, is yet to be finalised between AEtna and the current owners of Tyndall, the Globe Investment Trust. But the purchase price of £35m has already been agreed and there seems *little reason* why it should not go through.

The takeover seems to suit everyone. Globe say it is keen to concentrate on developing wholesale fund mangaement and pull out of the retail market. AEtna Life like other US life companies, *wants to enlarge* its share of business on this side of the Atlantic. For Tyndall and its investors the backing of a *group with assets* in excess of $51bn (far dwarfing even the biggest UK life companies) should be advantageous in the *years ahead.*

Mr Brian Pepperall, chairman of the Tyndall group said: "We can't stay in the middle ground. *These days you have* to be either small and specialist or big. The bigger resources provided by AEtna will enable us to expand our services, add depth on investment and taxation advice."

Tyndall manages some £700m of investment funds. In the UK unit trust industry it was the 22nd biggest management group in 1983 making it top of the second division funds with between £100m and £200m. But Tyndall was one of the only two unit trust groups to contract in 1984 (the other was Save & Prosper) during an expansionist period that is bringing a lot more powerful players into the game.

It also manages some £200m in offshore funds that are held primarily by UK expatriates and English-speaking *residents* in Commonwealth countries.

Tyndall is licensed to take deposits and its banking services account for around £200m, with more than 50 per cent overseas. It has offices in the Bahamas, Bermuda, Cyprus, the Channel Islands and the Isle of Man. It claims to be the first company in the UK to offer a high interest bank account, giving money market rates, while at the same time offering cheque book facilities.

In addition to diversifying into banking and overseas, the group also went into life assurance, which accounts for a further £125m out of the total funds under management.

Nevertheless Tyndall, which was set up in 1962 by a pro*minent* Bristol firm of chartered accountants to provide an investment service for their clients, is very much linked with its orginial unit trust business, especially the capital and income funds which were star performers in the 1970s.

Since then 16 more funds have been added — too many in the view of some observers — but the performance has been distinctly below average in recent years. Tyndall's name does not feature prominently in the lists of best performers carried regularly by Money Management.

Mr Peter Hargreaves, of Bristol-based investment advisers, Hargreaves Lansdowne, commented that they had "little confidence" in the performance of the Tyndall funds.


Brian Pepperall: giving up the middle ground

He thought *the takeover* by AEtna would give them a chance to "weed out the rubbish" and benefit from the investment experience available from MIM (Montague Investment Management) which the Midland Bank sold to AEtna earlier this year.

Mr John Greener, of Richards Longstaff, another Bristol-based investment group, was a little more complimentary. He said the proposed takeover was a logical step for both parties. But he added they did not have much money invested with Tyndall although they had put in substantial amounts in the early 1970s.

Mr Pepperall admitted that the performance of the group's unit trusts had been "rather dull" recently after having enjoyed good spells in the past. They had been putting more emphasis on developing the banking deposit services and overseas business.

However, Tyndall was a nicely balanced business and the backing of a group with major resources like AEtna would enable them to "put more flesh on it" and provide a fuller service, he said.

John Edwards

Flat tenancy

Helping poor relations

EVEN establishing the identity *of your landlord can prove a* daunting task if you live in one of the thousands of privately-owned, purpose-built blocks of *flats put up in Britain over the* past 100 years.

Flat-dwellers complain often that they have become the poor relations of the private housing sector, deprived of the rights enshrined legally in other forms of homeownership and often at the mercy of profiteering and unprofessional landlords who can make life miserable.

Common complaints cover the abuse of service charges, the role of managing agents, the frequent resale of flats over the heads of occupiers and the failure of landlords to insure their property fully.

The level of concern prompted the Royal Institution of Chartered Surveyors (RICS) to set up its own investigation into the difficulties faced by the occupants of purpose-built blocks and, when it reported in 1983, it made a number of major recommendations. The then Minister of Housing, Ian Gow, said that changes in the law would be required to implement some of the proposals and appointed another committee to assemble further evidence in advance of any possible legislation.

Now, the Nugee Committee has come up with a string of recommendations designed to redress the balance between landlords and tenants, whether they pay rent or own long leases. Without action, it warns, the problems will grow worse. The government is likely to take heed and move to implement many of the committee's recommendations. The lot of the flat-dweller should, before long, be a happier one.

Any legislation potentially will affect large numbers of people. The 1981 census showed more than 400,000 households in England and Wales living in privately owned, purpose-built blocks of flats. *Nearly 250,000* of them owned long leases and 45 per cent of the total lived in Greater London.

Most of the properties have been standing for many years, their age alone multiplying the management problems which they create. Two major waves of flat-building in the last years of the 19th century and during the 1930s saw purpose-built developments springing up around the country. By the outbreak of the Second World War, at *least 1,300 blocks had been built* in the capital alone.

Private rental flats proved popular with residents and equally popular with investors, particularly the insurance companies. But from the mid-1960s onwards the situation was to change dramatically, with rising costs and rent restrictions forcing many traditional, residential investment landlords out of the market.

Rapid inflation in property prices and the ready avail*ability of finance meant that,* by the early 1970s, the freehold interests of blocks of flats were being traded speculatively, *changing hands several times* over. Invariably, they fell into the grasp of owners more interested in *short-term capital* gains than in good landlord-tenant relations or the maintenance of property assets.

The "break-up" merchants, selling individual flats at the highest prices, had a field day, leaving behind them a web of conflicting interests calculated to intensify management problems. Their activities continue, along with a catalogue of other questionable practices, some of which will be neatly nipped in the bud if Nugee gets its way.

Under the proposals, landlords would be obliged to have an address in England or Wales where residents can contact *them. If they sold the freehold,* they would have to notify tenants; failure to do so would leave them liable for the land*lord's obligations under the* terms of the leases granted on the building. Tenants would, in any case, have the right of first *refusal to buy their block.*

In highlighting the crucial role of the managing agent, the committee rejects an RICS suggestion that tenants should have the right to challenge an agent's appointment or re-appointment before the courts. It believes the best way of dealing with the undoubted problems caused "by some inefficient or rapacious agents *who are not giving good value* for money" is to provide a system for their removal at any time by the tenants, subject *to a strong enough case being* put before the courts. With instant dismissal as a continuingly available sanction for bad man*agement, the committee believes* lethargic landlords will think again.

A housing assessor, according to the committee, should be *appointed to sort out landlord-*tenant disputes over management issues, along the lines of existing small claims pro*cedures. But if tenants become* convinced that the landlord, either by himself or through his agent, is persistently unre*sponsive or unhelpful, then* Nugee says the "last resort" remedy is to ask the courts to appoint a received and manager to take over running the block.

On the vexed question of service charges, which in London *can very easily exceed £1,000 a* year, Nugee calls for much tighter control over money paid into service accounts and says that landlords should not be able to demand any payment for expenditure unless he has given proper advance warning that it is likely to arise.

Progress on any of these fronts clearly would help to *improve the position of tenants,* although there are those who believe the time has come for more dramatic action to kill off the *ancient and confusing* leasehold system.

Creating freehold flats might be a legally complex affair but the barriers have been overcome successfully in other countries. The Law Commission already has made recommendations that would pave the way for their creation. The Building Societies Association, whose members are faced with the problem of lending on leasehold flats which ultimately become a depreciating asset, also is anxious to see reform. The Lord Chancellor's *officials* now are studying the options.

Michael Cassell

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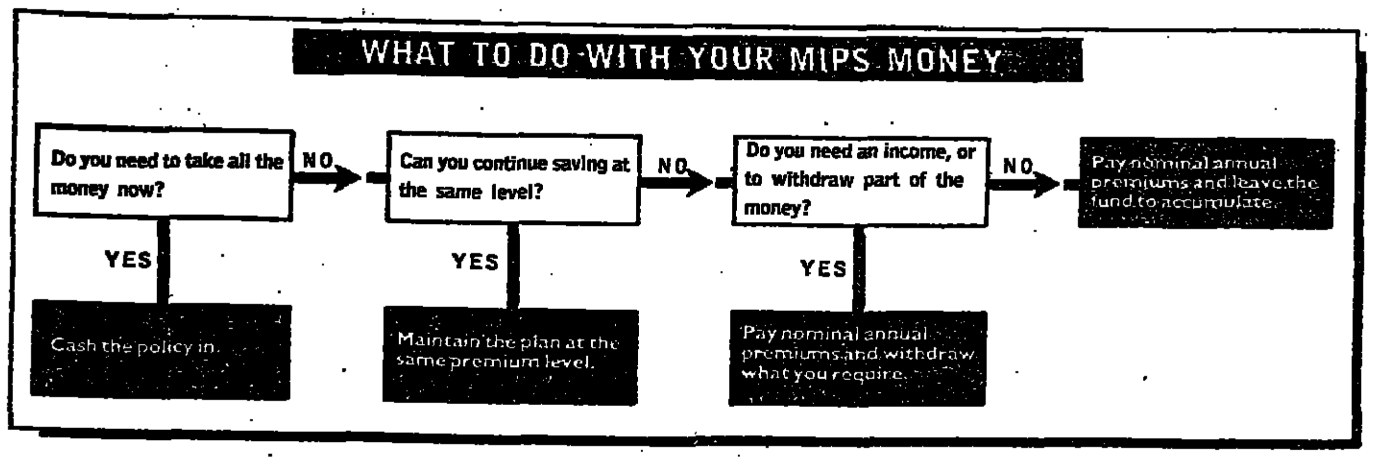
Think twice before cashing in your MIPs

George Graham reviews MIPs—Maximum Investment Plans—on their 10th anniversary



TEN YEARS of saving are about to bear fruit for thousands of people. They will be able to reap the tax-free benefits of the Maximum Investment Plans — technically insurance policies, in reality pure investments — they started before 1976.

In that year, the Government altered the rules governing these policies, raising the amount of life insurance needed for them to qualify as life policies. Unlike the abolition of Life Assurance Premium relief last year, this change was signalled in advance; so insurance companies rushed to sell tens of thousands of these unit-linked policies before the deadline.

After keeping up their savings for a full 10 years, savers will be able to cash in their Maximum Investment Plans—or MIPs—free of tax or penalties. And with a decade of rising stock markets behind them, they could be sitting on over £1bn between them. They may be better off doing nothing.

If you took out a MIP for £50 a month in 1976 and invested in an average insurance company's managed fund, you would now be sitting on an £11,500 cash pot. If you chose the UK equity fund you would have done better, with £13,500 now accumulated; though anyone unwise enough to have chosen the property fund would be licking their wounds with only £9,300.

Heavy charges and initial commissions have eaten into this performance. By comparison, investing £50 a month for ten years in the median UK general unit trust would have netted you over £16,000, while a general international fund would have returned £12,600. You might have to pay capital gains tax on this, however.

All the same, you have worked for ten years to get the MIP's tax advantages. Do not now throw them away lightly.

The decision tree gives a simplified guide to your choices.

Your first option is to cash in the MIP, but there is little sense in doing this unless you really want the money now—to help with a house purchase, for instance. "You would be crazy to cash it in if you don't want the money for anything else," commented one financial adviser.

If you do decide you need the money, make sure you wait till after the tenth anniversary of your policy before cashing in.

Option 2 is to keep on saving through your MIP. Ten years bring the MIP into its full tax-free status, but the policies were, in fact, written to cover your whole life, so there is no problem about continuing with the plan.

So long as you do not increase your premiums you will continue to receive Life Assurance Premium Relief—a 17.65 per cent bonus from the taxman. In addition, you have already paid your way through the initial commission and charges barrier, and several of the insurance companies start to give you more units for your money from the tenth anniversary.

Hambro Life — now Allied Dunbar—has around 9,000 savers in its Variable Investment Plans, with a total of £80m to £100m built up between them. They will receive 105 per cent unit allocations from their tenth anniversary, while savers with Hill Samuel's Maximum Investment Policies will see their unit allocation rise to 103 per cent.

The other options are not quite so simple. If you want to stop saving and start drawing an income from your investment, or simply leave it to accumulate until you need it, a little care is needed to avoid losing your MIP's tax free status.

If you simply stop paying contributions, you could lose a lot of flexibility. With some plans, converting into a "paid up" policy like this will lose you the option of making partial withdrawals. If you need some money next year, it is all or nothing. Moreover, you could risk your qualifying status if you switch between funds, which might mean an additional tax bill in years to come.

By paying a nominal premium, however, you can keep the MIP in force. Most groups, such as Allied Dunbar, or Hill Samuel, will allow you to drop to only £1 a year. You can then withdraw money from your MIP fund, whether as a regular income or as irregular cash payments.

Some policies, however, are written in such a way that they only permit premiums to be reduced to half their current level, not to £1. To allow investors to draw an income, groups such as Trident expect to introduce a variation known as a reinvestment bond. If you transfer the whole of the proceeds of your qualifying MIP into the reinvestment bond, you can also transfer the tax privileges, and then draw a tax-free income.

Caution is needed. If, for instance, you have taken out a loan secured against your MIP, you may be required to repay some of the money from your MIP proceeds. You cannot then put the remaining MIP money into a reinvestment bond: once again, it is all or nothing.

So check with your financial adviser or with the insurance company that you are not jeopardising the qualifying tax status of your MIP policy.

The tenth anniversary of your MIP makes a good opportunity for reviewing your financial planning. For instance, you could make use of the MIP proceeds to improve your pension arrangements, whether to fund additional voluntary contributions to your company scheme or, in some circumstances, as a lump sum for your personal pension plan. You would get full tax relief on these contributions.

Or you could use the money in planning your Capital Transfer Tax affairs—by giving the MIP fund in trust to your heirs, perhaps, or by drawing an income from it to pay the premiums on a life assurance policy that will pay your heirs' eventual CTT bill.

Christmas gift portfolio

IF EBENEZER SCROOGE were alive today he wouldn't just be sitting there counting his money. He would be making it grow and grow. Assuming you do not share his lack of charity, there are many gifts you could give your friends this Christmas to help them make their money grow.

For the more financially sophisticated among them a subscription to the Prestel CitiService would be a real status symbol. You could pay for a year's subscription to Prestel, amounting to £26 for the personal user. Subscribers will then pay as and when they use it.

First of all there is a time charge of 6p a minute. Then the CitiService itself costs 7p a page for stock market information and comment, 12p a page for the commodity and foreign exchange markets. Each time a new page is called up an additional charge is clocked up. For £25 a go users can also get an instant valuation of their own share portfolio, the cost covering one page of ten holdings.

But to give such a present the recipient has first to have access to Prestel. You are unlikely to want to foot the bill for that—£95 to £375 to adapt a television set, £90 to £260 to do the same for a micro computer or £600 or more for a dedicated terminal incorporating its own screen and keyboard.

For the less organised investor the ideal present could be either The Shareholder or Shareholder File. The first is intended to keep a record of an investor's portfolio. Inside the case there is room for records of 20 individual holdings—shares, gilts or commodities. Constant information, such as details of the purchase date and price, company name, etc, are recorded direct onto gold or buff cards—gold for more stable holdings and buff for more volatile shares.

The cards, which can be replaced and repositoned as required, are stored in individual channels. They are overlaid with a clear plastic cover on to which fluctuating data such as current prices, highs, lows, can be recorded and updated with a special pen. The system also includes "stop loss" indicators to lessen the downside risk on volatile shares. The case, which costs £49.95, is available from Investors Supplies (061 998 2612). The deluxe version, The Shareholder costs £75.95.

The same company also markets the more basic Shareholder File for keeping investment papers in order. This is simply a ring binder of 20 clear reinforced plastic pockets into which all relevant paperwork relating to a particular investment can be stored. Each pocket is fronted with a record sheet the top of which keeps track of purchases and sales and the bottom records dividends and tax credit. This costs £14.95.

Another practical present would be one of the investment guides. Unfortunately one of the best books for the serious investor, Interpreting Company Reports and Accounts by Geoffrey Holmes and Alan Sugden, published by Woodhead-Faulkner, is out of print and a new edition will not be available until the end of February. So too is the Which Book of Saving and Investing and there are no plans for a reprint. The Which tax and insurance books are still available, however, each costing £12.95.

Good alternatives are chartered accountants Robson Rhodes' Personal Financial Planning Manual—the second edtion is just in the shops and costs £15.95—Allied Dunbar's Investment Guide, in its sixth edition and costing £10.95. The FT publishes two guides — Investing for Beginners by Daniel O'Shea (formerly Beginners Please) and Investor's Guide to the Stockmarket by Gordon Cummings. Both cost £8.75 but unlike the others are only available by mail order from the Publications and Marketing Dept, 102 Clerkenwell Road, London EC4M 5SA. In a lighter vein is former FT journalist Rosemary Burr's 100 Money Saving Ideas which costs £2 at any bookshop and her new Share Book at £5.99.

A financial variant of the personal loose leaf filing system has been produced by Lefax Publishing for the Economist. At £55 the Economist Organiser includes a special edition of their pocket diary and an "essential information pack." Additional information packs at £6 each are Business Britain 1986 and Business World 1986. Available from the Economist or from London Wood Publishing, 9 Murray Street, London NW1.

Less practical but perhaps more fun would be one of the "alternative" investments such as coins, busted bonds or old banknotes. But with the exception of coins these cannot really be considered to be investments unless your friend is a collector (a scripophilist in the case of old bond and share certificates).

Coins have also lost some of their attractiveness since the imposition of VAT unless held outside Britain in somewhere like the Channel Islands. You pay a premium of around 6 per cent above the precious metal's market price even for coins costing as much as £250.

You could, of course, buy shares for your investor friend — shares in those companies which offer special perks to their shareholders. Most people know about the 50 per cent discounts offered by European Ferries to their shareholders. Less well known, perhaps is that Beecham Group offers discounts of up to 19.3 per cent on cases of wine, the Burton Group discounts of 20 per cent on three purchases and 12.5 per cent at Debenhams stores.

Gieves shareholders get a 20 per cent discount on clothes and shoes and Sketchley which normally offers 25 per cent discounts on cleaning and shoe repairs, is doubling the discount in January and February to mark its centenary year.

Others which offer good discounts are Grand Metropolitan, Hawley Group, Pentos Group and London European Airways but to get a full list of shareholders perks send a stamped addressed envelope to stockbrokers Grievson Grant and Co, Barrington House, 59 Gresham Street, London EC2P 2DS.

Margaret Hughes

Expanding on beer

BEER DRINKERS have always claimed that their tipple is altogether more wholesome stuff than wine. Now they have the opportunity to demonstrate their ethical superiority, through the Business Expansion Scheme.

A string of wine companies has exploited the BES tax concessions until the Inland Revenue's patience snapped; it began to clamp down on companies which relied on the appreciation in value of wine stocks for their profits, rather than on real trading activity.

Now investors are offered a chance to put their money into a brewery which — astonishingly for a BES company — employs 42 people already, and hopes to create at least another 18 jobs. Hoskins Brewery, based in Leicester, is aiming to raise up to £2.1m under the Business Expansion Scheme.

Hoskins has fallen a long way from its zenith in the 1920s and 1930s, when it won medals and gold plates for its strong ale. It slipped into losses under the last of the family management, but was taken over, in 1983, by the two Hoar brothers who have renovated the brewery and bought more pubs through which to sell Hoskins beer.

With four pubs in and around Leicester, and one more in London, Hoskins sports £1.16m of tangible fixed assets in its pro-forma balance sheet. The directors also say the extra outlets for their beer will allow them to increase output from 10 barrels a week, when they took it over, to 55 or 60 barrels a week, without raising overhead costs.

The Hoar brothers will control 30 per cent of Hoskins if the issue is fully subscribed, but they have not awarded themselves attractively priced share options. A normal share option scheme for all employees will be put to a vote of shareholders.

Sponsors to the issue are Oceana Asset Management, an associate of London stockbroker Charles Stanley. Minimum investment is £600, and the offer closes on January 10.

George Graham

Pension package

Eric Short on a new plan to help the retired make their funds go further.

THE growth of private pensions, since the Second World War is now resulting in many people retiring with an income similar to that while working. This has two implications that financial institutions have been slow to recognise.

- Retired people often continue to have cash available for savings and are becoming an increasingly important group in this scene.
- They are in a position to meet interest payments on a mortgage after retirement, so there is no longer the same pressure to have it paid off by the time they stop work. There also is no bar to taking out a fresh mortgage if the proper terms can be worked out.

One institution that has made a positive move to take advantage of this changed situation is a leading building society, National and Provincial, with its new Retirement Package.

The savings needs of the retired are varied. Many require their capital to produce an income and some still look for capital growth, even though the benefit is more likely to be reaped by their children. So, the first part of the Retirement Package brings together existing savings contracts to meet *the needs of regular income, capital growth, or a combination of both.*

The second part of the package offers mortgage facilities to the retired, or those near to retirement, to buy a home. Advances would be up to two-*thirds the value of the* house on an interest-only basis.

This means the retired can retain the major part of the capital released by selling their existing house and are not *burdened by having to set aside* money for the mortgage. This is repaid when the property bought eventually is sold or transferred to another person —usually after death.

If the retired couple have problems of delay between sale and purchase, National and Provincial can arrange a bridging loan. And even if they intend to stay put in their old house; the new package offers a mortgage on an interest-only basis for improvements and alterations to make the property suited better for the needs of the elderly.

However, these services are not being offered to the retired on a blanket basis. Unlike mortgage applications from younger people (which these days are processed virtually on a conveyor belt principle) the couple will be interviewed and counselled by their branch manager to ensure they understand what they are doing and that their retirement income will meet commitments.

This second point is important because if the company pensioner dies first—usually, the husband—then the pension for the surviving spouse is reduced by half.

The third part of the package recognises that as far as retired *people are concerned the world* is still very much in two parts —those with a company pension and those who must rely solely on the state for an income that is anything but adequate. If *they own the property in which* they live, but need to boost their income, then the package offers a home—income facility called an annuity loan.

It is rather a hybrid scheme at present but *National* and Provincial offers the householder, who must be at least 70 (or a combined age of at least 150 for a couple) an interest-only mortgage. The person concerned has to buy an annuity, although the society would advise on the best ones.

Normally, the home owner would get a fixed income from the annuity, out of which would be paid mortgage interest that is variable as market conditions change. This is all very well if interest rates are falling, but a rise can reduce income drastically.

National and Provincial accepts this weakness and intends to launch an orthodox home-income scheme early next year, with fixed interest payments on the mortgage, following pressure from branches.

The society insists, however, that any applicant now will have the situation explained fully and will possibly be advised to wait until the new scheme becomes available.

Understanding Reports and Accounts

All above board

THE JOURNEY in search of clear information through a set of published accounts starts with reading the directors' report. A directors' report is required to be included in the accounts by law; much of the information also being prescribed. A company must, for example, tell its shareholders who the directors are, and the extent of their personal shareholdings in the company, both at the beginning and at the end of the year. If the directors have any personal interests in contracts with the company these must be disclosed here.

The whole business of appointing directors is the responsibility of the shareholders; they appoint them, and they have the right to remove them.

A director has a very special relationship with the shareholders of the company. It is to him or her that you delegate the power and authority to run the company; it is in the board of directors that you place your trust to ensure that the company trades as its owners require it to, and within the confines of the law. For this reason it is the directors, not the shareholders, who can be fined for failing to comply with company law.

The directors' report must also give information about major changes in the business, either through purchasing pieces of equipment, land or buildings, or through changes in trade. Reading the directors' report, therefore, *will* give more background information and suggest some key areas to examine in the accounts proper.

It is important to realise though, that although the directors' report is scrutinised by the auditor, it is not part of the documentation on which the auditor reports. Every piece of information contained therein is written in the directors terms.

Included in the directors' report, too, is information about any research and development of a significant nature that the company has undertaken.

This may be a first insight into the possible future profits of the company, and perhaps future trend for growth.

Most of the information in the directors' report is merely selected highlights from the actual annual accounts, but there are some bits of information that feature nowhere else in the accounts. Here, for example, the company's policy towards its employees has to be described; particularly health and safety at work, and employment of disabled people. Here, too, the company's charitable donations and contributions to the funds of political parties must be disclosed.

The final piece of information disclosed in the directors report is about the auditors.

If the auditors disagree with the information contained in the director's report they have the right to inform all shareholders of these views, and to make a presentation at the annual general meeting. Of course this does not happen very often. It would signify a very serious breach of confidence between the directors and the auditor were such a presentation to be made. Normally a shareholder can take comfort from the fact that the auditors "express themselves willing to stand for re-election."

The words "true and fair" are used by auditors to express their belief that the accounts of any company are correct and that they give an accurate picture of the business of the company during the period under report.

The audit team attend personally at the company. They examine the accounting records to try to establish their accuracy. They do not examine every entry in the books, but work with systems, testing to ensure that they are able to make valid judgments. Once they have made their judgments they decide what kind of audit report to write to the members or shareholders.

If the auditors find that there are certain matters that they do not feel are correct, or if they feel that assumptions need an explanation, they will qualify the audit report. Often the accounts of small companies contain the following sentence: "The company's accounts have been drawn up on a going-concern *basis* subject to the continued support of ... Bank." This means simply that if... Bank decides not to support the company, perhaps call in its overdraft funding, then the company will have to cease to trade because it will not have enough finance to continue. When "going concern" status is mentioned in the audit report there is an inference that it is dependent upon *some* other factor. To be a going concern simply means hat the company is able to continue trading from one year to another. (That is not a certificate often seen on *quoted companies'* accounts.)

From time to time, however, the auditors will disagree with the directors of quoted companies about certain accounting practices. If the disagreement is significant the auditor may present a report which draws attention to it. It will say:

"With the exception of (and here it will detail the problem) the accounts give a true and fair view." This is not a major *qualification, merely an* indication that there has been an area of disagreement and that in respect of that matter only the accounts may not be quite accurate.

In certain cases the matter of disagreement may be of a major, and very serious, kind. In that case the auditors will give an adverse opinion on the accounts. They will describe the problem and will say: "In view of the significant effect of . . . in our opinion the accounts do not give a true and fair view of the company's affairs at ...."

The auditors' report should tell shareholders where to look for any special problems or give the comfort that the accounts can be read secure in the knowledge that an independent third party has checked the accounts and found them to be correct.

Next week: Accounting conventions.

Jane Allan

CHESS

IF CHESS by post is successful, why not chess by telephone? The snag here is the absence of a mutually agreed written record to settle disputes and *mishearings. Rules for the* BCF's national club championship sponsored by Legal & General include provisions for telephone matches when opposing teams are hundreds of miles apart, but experience has also made it necessary to have safeguard procedures and neutral umpires to check the positions and clock times.

There are six games in a match in the L & G knock-out, but the unsolved problem is how to organise an individual tournament by telephone. The latest idea, from West Germany, is that players advise their moves to a central number instead of communicating direct. This creates an independent record to settle disputes, and avoid having to agree fixed calling times with each opponent. Groups of 10 players meet in a one move a day all-play-all. The event can be speeded up further by *making* several moves at weekends.

Chess by telex also continues to flourish, in the European inter-city series of twinning matches. London, Lanark and Leeds are all taking part with co-operation from local media. After beating Tilburg and drawing with Amsterdam, London had two matches in the third round — with another Dutch city, Eindhoven, and with the first *East European entrant* Belgrade.

London's moves are decided by a panel of experts and broadcast each morning on LBC between 7.23 and 7.30. The latest *position against Eindhoven* (Belgrade resigned early) is displayed on a board outside the library at the Barbican Centre, where the first correct suggestion for the next move each day *qualifies for a pair of tickets* to a Barbican cultural event.

A win by Britain's leading postal grandmaster in the tenth world championships:

White: R. Kauranen (Finland). Black: K. B. Richardson (Britain).

Pirc Defence (world postal final 1983-84).

1 P-K4, P-KN3; 2 P-Q4, B-N2; 3 N-KB3, P-Q3; 4 B-K2, N-KB3; 5 N-B3, 0-0; 6 0-0, B-N5; 7 B-K3, N-B3; 8 Q-Q3, P-K4; 9 P-Q5, N-K2; 10 QR-Q1, B-Q2; 11 N-Q2, N-R4; 12 P-KN3, P-QR3; 13 B-B3, P-QN4; 14 P-QR3, Q-K1; 15 Q-K2, N-KB3; 16 P-QN4, P-KR4; 17 N-N3, N-N5; 18 N-N1, P-KB4; 19 PxP, PxP; 20 B-N5, B-KB3; 21 BxB, NxB; 22 B-N2, Q-B2; 23 Q-Q2, K-R2; 24 N-R5, R-KN1; 25 P-QB4, PxP.

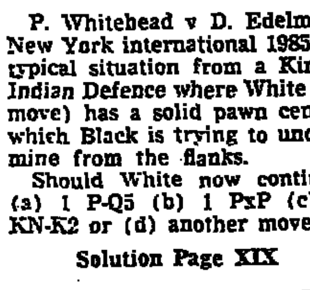
Black's king side attack has developed much faster than White's ponderous efforts to open up the other flank. If 26 NxP, B-N4.

26 N-B3, P-R5; 27 K-R1, Q-R4; 28 Q-K2, N-N5; 29 B-B3, Q-R3; 30 BxN, RxB; 31 P-B3, R-N2; 32 PxP, QR-KN1.

Now Black expected 33 R-KN1, QxP; 34 QxBP, P-B5; 35 QxBP, N-B4!

33 NxP, QxP; 34 N-K3, P-B5; 35 N-N4, N-B4; 36 Q-QB2, K-R1; 37 Resigns. For if 37 K-N1 (to stop N-N6 ch) then N-K6 wins.

PROBLEM NO. 596

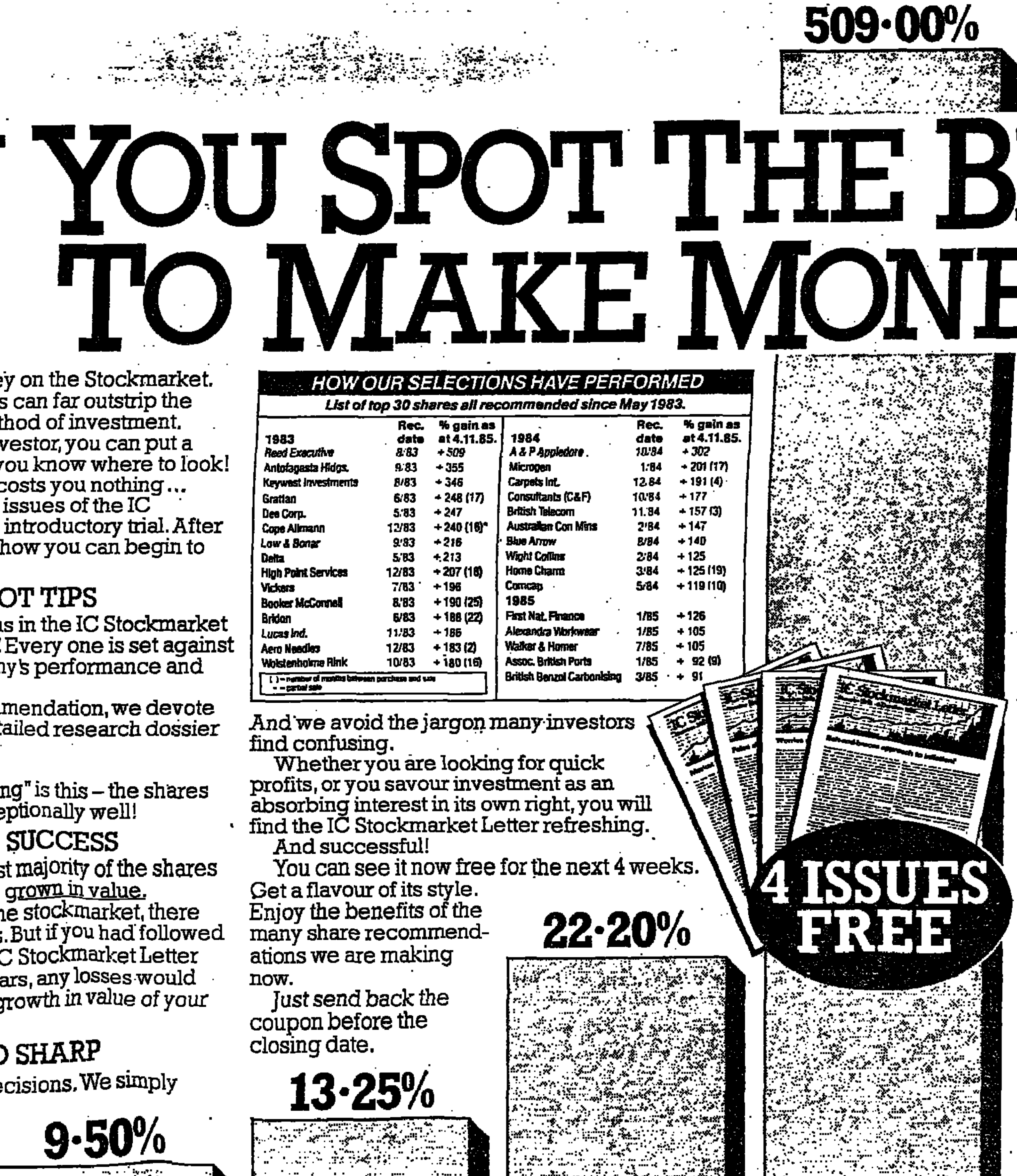


P. Whitehead v D. Edelman, New York international 1985. A typical situation from a King's Indian Defence where White (to move) has a solid pawn centre which Black is trying to undermine from the flanks.

Should White now continue (a) 1 P-Q5 (b) 1 PxP (c) 1 KN-K2 or (d) another move?

Solution Page XIX

Leonard Barden



هكذا من الأصل

Briefcase

A hobby—but still taxable

I am retired and my hobby is sailing. Very occasionally I sell a magazine article about my cruises.

My total earnings from this source amount to no more than £100 to £200 a year. Needless to say there is no question of my making a profit on my hobby.

Do I have to pay tax on these earnings? If so, what expenses are deductible?

First question: Yes, under case VI of Schedule D (or possibly under case II).

Second question: Just the direct expenses, such as paper and postage, plus the appropriate proportion of the cost of typewriter ribbons etc.

Dealing in a small way

I have been buying and selling stocks and shares for many years in a small way, but as I have recently been left a number of shares I have been increasing my turnover. I have not made sufficient gains to be liable for CGT but am concerned that HMIOT may look at my gains as profits for tax purposes.

Can you tell me when gains from stocks and shares are likely to be looked on as profits for tax purposes, and would it depend on the number of transactions, or the turnover having regard to the number of investments?

You really have no need to worry. There is virtually no prospect of your tax inspector seeking to tax you as a dealer in stocks and shares.

Releasing a covenant

When I purchased my property two years ago the vendor was selling an old barn, just over my wall but only 20 yards from my house, which stands in some 1½ acres and is say 150 yards plus from the nearest property. To preserve the tranquility and seclusion the vendor agreed to covenant that the barn would not be developed for any other purpose—ie, as a residence, workshop, etc.

Recently a new owner of the barn has obtained planning permission for conversion into a residence and he has offer me £15,000 to lease the Covenant. This has now been agreed. Am I liable for any Capital Gains Tax bearing in mind that the transaction is connected with my private residence, the value of which must be reduced by the close proximity of another property?

The gain is not exempted by section 101 of the Capital Gains Tax Act 1979, we are sorry to say. You will find a sketchy outline of the rules in a free pamphlet CGT4, which is obtainable from your tax inspector's office. It is rather a pity that you did not ask your solicitor for guidance on the tax aspects, during the negotiations with the new owner.

Contact the ombudsman

My mother died almost three years ago; leaving a small estate, we estimate about £30,000 and a properly attested will; there are seven beneficiaries. Probate was granted in 1983 and the solicitor has made an interim payment of £3,000 to each beneficiary but says he cannot finalise the estate because the Inland Revenue have lost all relevant documents pertaining to our mother's tax position. He enclosed letters from them to that effect and I wrote to them several months ago (13 to be exact) respectfully requesting that they do their best to hasten the process. The solicitor informs us he has written to them continually without success. One of my sisters (a beneficiary) has died since our mother. What course would you advise me to take to jolt the Inland Revenue into action? We feel the longer this is delayed, the remainder will be eroded by legal costs.

Write to your MP, enclosing the copies of the tax inspector's letters which the solicitor sent you, and ask him or her to refer your complaint to the Parliamentary Commissioner for Administration (the Ombudsman).

The solicitor should be willing to give you an account of the administration of the estate so far, if you explain that it may help your MP's efforts on behalf of the beneficiaries.

CGT due on shop sale

In 1975 I bought a shop property for £4,000 and let it on a 20-year lease. Now I am thinking of selling it to the tenant for £30,000. I had it valued in 1979 at £21,000. Could you tell me what capital gains tax would be payable and also if indexation would have to be on the price I paid for it or could the 1979 value be used? If so how do I go about it and what proof would the tax inspector need from me?

The Capital Gains Tax payable from the sale of the shop property which you describe would be calculated and assessed on the result of the following calculation.

Disposal proceeds.

Less (a) Original acquisition cost ie £4,000.

(b) Allowable expenditure incurred on the property prior to sale, ie capital improvements.

(c) Expenditure involved in selling the property, ie solicitors' fees etc, and

(d) Indexation allowance from April 1, 1982 calculated on either the original acquisition cost or the value of the asset, as at March 31, 1982 (generally speaking it is the latter which will give the greater deduction and reduce the gain liable to tax).

You should endeavour to have the property valued as at March 31, 1982, and enquire of your solicitor or accountant as to which basis the gain should be calculated. The Inland Revenue will usually take your word as to the acquisition cost but may require sight of the disposition in your favour. Proof of expenditure will also be required although the Revenue take a fairly relaxed view for reasonable sale expenses.

Denial of due process

Five months ago I handed my bank five certified cheques totalling $40,315. These were all drawn on American banks. I was told that they would take four to six weeks to clear.

The first four cheques actually took 2½ months, although the cash had been drawn from the account within three weeks, and I am still waiting the fifth.

I have tried in vain to find out what has happened to my money. I am merely informed that this type of transaction can take this length of time.

Is there any watchdog to whom I can appeal?

No, there is no "watchdog" available. You might take the matter up with the directors of your bank, or, alternatively, ascertain by enquiry of other banking institutions whether you might have a claim in negligence against your bank for taking so long to process cheques.

Accounts are late

I live in a leasehold flat, part of a modern block managed by a limited company elected as directors and officers of the company by all the leasehold owners who each own one share in the company.

The directors refused to issue the annual accounts with the statutory notice for the Annual General Meeting and sometimes deliver them only one or two days beforehand.

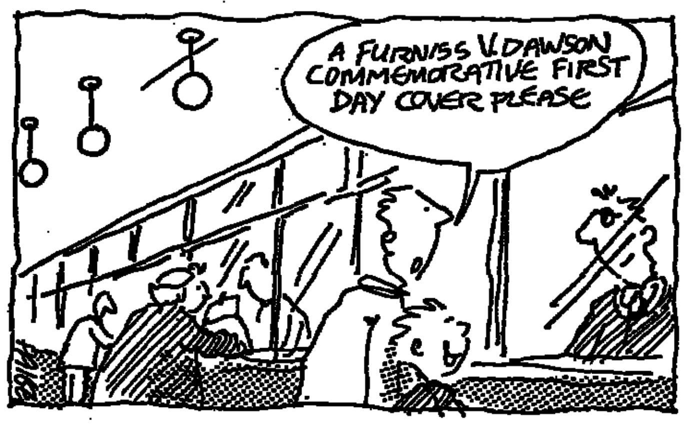
I always understood that accounts should be delivered with the notice of the AGM. Is this correct? and if so what is the effect of them not being so delivered? What sanctions are available against the directors and officers of the company to rectify this situation?

The accounts must be laid before the annual general meeting, but are not required by law to be delivered to members with notice of the meeting, although that is the general, and no doubt good, practice.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Taxation

Simple matter of a stamp



STAMP DUTY is the oldest tax currently administered by the Inland Revenue. First imposed in 1694 during the reign of William and Mary and with a forecast yield of £1.1bn for 1985-86, it ranks in significance with taxes such as capital transfer (£760m) and capital gains (£790m).

Compared with these two taxes, however, it is a simple tax, usually requiring little Finance Act space each year, although 1985 was an exception. One reason for its simplicity is that it is not a tax on specific transactions, but on the documents required to give effect to transactions. If you can validly carry out a transaction without using a document, for example by transferring ownership of property by delivery, no duty can arise.

The other unusual aspect of stamp duty is that it is not an assessed tax: the Inland Revenue waits for you to present it with the document to be stamped and the tax to be paid. Its collection costs thus compare favourably with other taxes.

To that extent it is a "voluntary tax" but the catch is that certain transactions which attract stamp duty liability cannot be effected without the use of a document and if that document is not stamped those benefiting from the transaction may find themselves under a legal disability.

To take the two most obvious examples: if you buy a house you need a conveyance or transfer of the land, and if you fail to stamp the conveyance or transfer you will not be able to establish your title to the land. Similarly, if you take a transfer of shares and do not stamp the transfer, you will be unable to register your title to the shares with the company concerned.

Generally, stamp duty is either a nominal, fixed duty (normally 50p) or is charged at 1 per cent of the value of the transaction. A sale of land or shares or other securities attracts duty at 1 per cent of the sale consideration, and the liability normally falls upon the purchaser rather than the vendor.

In the case of a sale of land, however, no liability to stamp duty arises where the consideration does not exceed £30,000. This exemption does not apply to sales of shares or other securities and is not an exemption of the first £30,000 of any consideration. Thus, a sale for £31,000 attracts a 1 per cent liability on the whole consideration, ie £310.

The tax cannot be avoided by splitting up land into £30,000 blocks. A certificate must be given for the sale stating that it is not part of a larger transaction, the aggregate value of which exceeds £30,000.

It used to be possible to avoid duty on land transferred as a gift by making a series of gifts, none of which exceeded £30,000 in value. With the abolition this year of the 1 per cent stamp duty on gifts such manoeuvres are unnecessary.

From January 1 1986 the procedure for transferring registered land where there is no liability to duty is being simplified. Such transfers may be sent direct to the Land Registry and need no longer be submitted to the Inland Revenue. This new procedure does not apply in Scotland and Northern Ireland.

These points apply equally to a sale of a freehold title to land and the assignment of a leasehold interest for a capital sum. The simplified procedure does not apply, however, where a new lease is created or is agreed to be granted. Here the level of duty depends upon a combination of the length of the lease, the premium payable on its grant and the rent payable over its life.

Where a lease is granted for a premium, the premium will attract 1 per cent duty unless it does not exceed £30,000 *and* the rent does not exceed £300.

The two favoured ways of minimising liability to stamp duty have been to avoid the creation of a stampable document or to ensure that the value attributable to such a document is reduced on a combination of both.

Such devices lie behind the "preference share trick" under which, on a sale of a company, the registered shares were reduced in value and attracted little liability on transfer, while new shares carrying all the company's value were issued on transferable allotment letters which were not stampable documents.

The same idea was used for transfers of land under which the value of the interest in land was reduced by entering into an agreement for lease exceeding 35 years at a premium in favour of the purchaser and then selling him or her the remaining interest for a nominal sum. The agreement for lease was not stampable while the transfer of the remaining interest only attracted a minimal liability.

Both the "pref" trick and the agreement for lease scheme have been countered by Parliament in the last two years. The courts have now added their own disapproval by deciding in Ingram v IRC that the agreement for lease scheme, at least, was ineffective because the new approach to tax avoidance laid down in Furniss v Dawson applies to stamp duty avoidance.

Unless subsequently reversed by a higher court, the Ingram decision is retrospective in operation, unlike the legislation introduced to counter the scheme. Those who undertook lease schemes before the Inland Revenue challenged them, may therefore be in possession of inadequately stamped conveyances.

In the case of registered land, there is probably no problem if the purchaser has already registered the title. Where the conveyance was submitted to the Inland Revenue for its view on stamp duty liability there is statutory protection against further liability. In other cases purchasers may have to consider whether conveyances should now be stamped in line with the Ingram decision.

Malcolm Gammie

Brought to book

ARE YOU paying more tax than you need to? You may not be aware of the allowances to which you are entitled or the legal arrangements that can be made to reduce your tax liability.

Although in recent years there has been a trend towards simplification of the overall tax structure, it is still complicated. The 1985 Finance Act, for example, ran to 242 pages in spite of making few significant changes to the proposals announced in the Budget last March.

Lofthouse Publications, of 29 Ropergate, Pontefract, West Yorkshire, have just published two new editions of long established taxation books, updated to take into account the provisions for the 1985-86 tax year.

Taxation Simplified, in its 73rd edition, is published every spring and autumn, and aims to give at least a basic understanding of the British system with special attention to the small business, whether it is operated by one person, a partnership or a limited company. It gives the information in short, snappy paragraphs that are easy to understand and follow in 111 pages, including a useful index. The cost is £1.95.

Smith's Taxation 1985-86, also published by Lofthouse, is a different proposition. It runs to 683 pages and aims to serve as a comprehensive source of reference. Very detailed, it does also provide working examples of taxation decision, legislation and case law.

Published annually, the latest (89th) edition has also been updated to take into account the changes introduced in the 1985 Finance Act.

A book for the professional rather than the beginner, it costs £12.95.

Investing abroad

Swiss roll-up

THE Swiss Bank Corporation share index, the key index which represents just over 90 per cent of the Swiss stock market, has increased 66 per cent since January this year to reach record levels.

The growth is set against an economy noted for its relative stability and efficiency. Switzerland has one of the lowest inflation rates in Europe and gross national product is expected to grow by at least 3 per cent this year: not surprisingly, the Swiss stock market looks forward to a continuing period of growth.

At present Swiss pension funds total about SFr 150bn (about £48.8bn) accounting for only 4 per cent of the Swiss equity market. However, London broker Grieveson Grant estimates that by 2000 they will total SFr 800bn, of which at least 10 per cent would be invested in shares

In addition, the number of UK unit trusts investing in European equity markets has trebled in the last two years, and most of them have large parts of their portfolios invested in the Swiss market.

Switzerland draws strength in the longer term from its close economic association with West Germany, its major trading partner.

The Swiss stock market is dominated by a number of large companies. The Swiss banks, including the big four, Swiss Bank Corporation, Credit Suisse, Union Bank of Switzerland and Swiss Volksbank (which recently opened a branch in London), represent 35 per cent of the market index.

Chemicals is the next largest sector, taking up 19 per cent of the index on the strength of the three Swiss world leaders in chemicals, Ciba-Geigy, Hoffmann-La Roche and Sandoz. Their profits this year are running at record levels.

Swiss insurance and energy companies, a growing number of foreign companies and Nestlé, one of the world's largest food producers (taking up 14 per cent of the market index) completes the line-up of major players on the Swiss market.

Private investors wishing to buy Swiss shares directly should be aware that the market is fraught with regulations and restrictions on the kinds of stock available to foreigners.

The market is divided into bearer shares, registered shares and participation certificates. Foreigners may only buy bearer shares and participation certificates; Swiss residents are able to buy all three varieties.

Bearer shares are sold at a higher premium than registered shares, sometimes double the price, and this combined with the Swiss bank or broker's commission (0.7125 per cent) and safe custody fee plus the UK broker's commission (about 1.5 per cent negotiable through a UK broker) makes investing in Swiss shares relatively expensive. Keep in mind, however, that UK investors in the Swiss market don't have to pay stamp duty or a jobbing fee.

Another drawback for the private investor is the sheer cost of bearer shares. Many stand at around £150 to £200 each while in extreme cases like the shares of Hoffman-La Roche, they cost thousands of pounds each. "It puts people off who are used to paying 50p a share," said a broker at Hoare Govett in London.

"It's a problem for private investors in Europe," he added. "Prices are just too expensive." Hoare Govett, like many City brokers, is upgrading its European department in the face of increasing business on the continent.

Private investors would also encounter the secretive side of Swiss investing: quoted Swiss companies are under no obligation to consolidate their accounts, which makes analysis of Swiss balance sheets a less effective method of share selection.

Proposals are being considered by Swiss authorities to introduce a consolidated accounting system, although according to a manager at Swiss Bank Corporation, "there is no effective reason why the Swiss disclosure policy should change at the moment."

The larger UK brokers generally recommend buying Swiss shares through the new European unit trusts. However, where Swiss banks or brokers are primarily interested in institutional investors, some UK brokers can arrange purchases of smaller lots of Swiss shares from about £5,000 worth and upwards.

Switzerland's main bourses are in Zurich, Geneva, and Basle. Most of the banks double up as brokers and trade in a ring. Each share is called up twice daily and traded in turn. The main bourse opens at 10.30 am (although pre-bourse trading starts at 8 am) and closes at the end of the second reading.

As in other European centres, echoes of the Big Bang are resounding around Switzerland. The three bourses are renovating or moving into new buildings and new dealing methods are being considered.

Many of the Swiss banks are strengthening their presences in London, and the big four in particular are developing their private client departments.

Paul Ham

Good grounds for conversion

MULTI-OCCUPATION of a home is nothing new. Large country houses have traditionally been used to accommodate several households.

Parents had their own apartment, elderly relatives and favoured retainers another. The children and their nurse would be tucked away in a secluded wing, general staff in the nether regions, coach house and gardener's cottage.

So the current trend of splitting big houses into various dwellings that share grounds and any leisure facilities, is, in a way, *just recreating a pattern.*

Picking the right architect, developer, and builder to undertake work on an historic home, large or small, is important.

"It is a complicated operation at the best of times," says Graham Adnitt of Jackson-Stops and Staff's Chester office. "Even more so when the house is in the centre of a private landed estate, and if the owner still wants to live there."

He has in mind the early 18th century Soughton Hall, near Clwyd, North Wales, home of the Bankes family. There is planning permission to convert the hall into five units, and the *owner,* Mr J. W. Bankes, intends to retain one in the west wing.

Architect Robert Weighton has drawn up plans to provide two-to-four-bedroom flats, plus four houses from stables and coach house. There is considerable interest in the region of £190,000 for the house and buildings, but Mr Bankes is holding out for the right buyer.

Jackson-Stops and Staff specialises in advice to country house owners. Gervase Jackson-Stops, guest curator of the Treasure Houses of Britain exhibition in Washington, is a consultant.

The firm is currently sorting out the Harpur-Crewe trustees' liabilities for capital tax on Calke Abbey, Derbyshire, acquired by the National Trust last year; and selling restored *apartments in 17th century* Melchbourne Park, Bedfordshire.

It is also keeping an expert eye on Barlaston Hall, Staffordshire, a Palladian villa designed by Sir Robert Taylor. Rescued from demolition by the Save Britain's Heritage organisation, it is now being converted to flats under the direction of architects Hunt Thompson.

Christopher Buxton's Period and Country Houses, based at 61 Harcourt Terrace, SW10, also runs a consultancy service for country house owners, as well as undertaking restoration and design work.

The firm's 50th project is major repair and conversion of Compton Verney, in 117 acres near Stratford-upon-Avon, bought by Mr Buxton for £515,000 at auction this time last year. Conversion of this near-derelict Vanbrugh-designed house into several units is proving a challenge. Philip Smithson of Lane Fox and Partners, Middleton Cheney, Banbury, Oxfordshire, hopes to start marketing in the spring.

Mr Buxton is also undertaking conversion of the Longworth Estate, with medieval buildings, to provide a residential complex.

In Scotland, rehabilitation is taking place of Keith Hall, in 25 acres surrounded by a Capability Brown park, at Inverurie, 17 miles from Aberdeen. Built in three periods *stretching over the 16th and* 17th century, it encompasses a Z-plan castle and a Renaissance mansion built by the first Earl of Kintore.

Its conversion into houses and flats is being undertaken by Kit Martin, another dedicated restorer of neglected buildings into residential rather than institutional use. He recently rescued The Hasells, Bedfordshire, which he bought for a token sum after Francis Pym was refused permission to knock it down.

Alistair Robertson, through Burnett and Reid, 15 Golden Square, Aberdeen (0224 644333), says that the houses at Keith Hall, priced in the £70,000 range, are appealing as much to those from south of the border as to the native Scots.

Southover Place, a mile from Burwash, East Sussex, was built about 1887 as a church and seminary for the Salesian Order of Monks. It was rapidly deteriorating when rescued for residential use a few years ago.

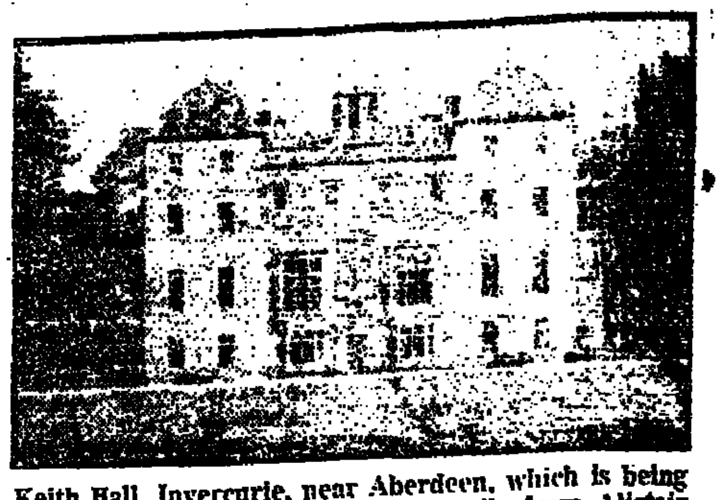
The church was knocked down, and the seminary with its 1935 additions was converted into 16 compact holiday-let flats. Builder Michael Ramsden and his wife Fay organised the conversion, and live in the monks' quarters, now the penthouse.

Some of the two-bedroom, two-bathroom apartments are just being released for sale at around £59,500 for a 125-year lease. A *one-bedroom* unit with a little box-room for a guest is £45,000.

Kitchen equipment, carpets and curtains are included and quality furniture can be bought as a complete package. The brochure can be obtained from Southover Place (0425 882445), or the agent, Simon Forman, Geering and Colyer, Heathfield.

The apartments are being promoted as "a total living concept for those who want the peace and quiet of the countryside."

There is tennis and horse riding in the two-acre grounds among the mountain ash and golden yew, swimming in the indoor pool complex with solarium, sauna and exercise room.



Keith Hall, Invercurie, near Aberdeen, which is being converted to houses and flats. Details from Alistair Robertson (0224 644333)

The grandiose 91-room Palladian-style villa, The Mansion, Ottershaw Park in 17 acres in Surrey, was built at the turn of the century by Baron Fredrick Eckstein for his Italian bride-to-be. She found it too small, and promptly went back home.

The mansion was bought by developers who carried out basic conversion works and sold off 13 sections in shell-state to individual buyers some two years ago.

Marketed by Barton and Wyatt of Virginia Water, prices then were between £32,500 and £79,500 a unit with the costs of reviving the old swimming pool shared between residents.

Some of the apartments, lavishly finished off, are coming up for re-sale. The Mirror Pont Suite sold privately on an asking price of £149,000. The Library Suite at £185,000 through several local agents has been on the market for some time.

"These mansion-apartments have a very specialist appeal," maintains Ian Gough, Mann and Company's Weybridge office. "They have to to attract a very discerning type of buyer."

Chancellor and Company (04862 7071), have the Baron's Suite at £250,000, and the Niven Suite at £225,000.

The most spectacular unit is the five-bedroom, four-bathroom Terrace Apartment. The hall is 75 ft, the ballroom has gilded wall fittings and there are marble pillars everywhere. The old vaults—there was a manor on the site in 1540—incorporate a discotheque, gymnasium and sauna. Knight Frank and Rutley's Guildford office is asking around £500,000.

June Field

Turning nature on its head

Gardening

THE TINY island of St Helena may provide answers to some of the most pressing agricultural problems at present troubling the world. The possibility has arisen quite suddenly as a result of the plant conservation work of the Royal Botanic Gardens, Kew.

Because of the extremely isolated situation of St Helena in the south Atlantic, something like 100 plant species have evolved there which are found nowhere else in the world. Partly as a result of the introduction of foreign plants and animals, perhaps most notably New Zealand flax and goats, some of these endemic species has been destroyed and others so *gravely* reduced in numbers that they are on the verge of extinction.

This is a matter of concern to botanists, so in November 1980 Quentin Cronk, a botanist sponsored by the Flora Preservation Society, visited St Helena to study the problem. While doing this he discovered that one important plant, the St Helena ebony, which was believed to have disappeared a century ago, was still growing in a remote place. However, the report he brought back to Britain was, in general, so bleak that it was decided that something must be done immediately.

So early in 1983 the Royal Botanic Garden sent one of its botanists, *Simon Goodenough,* to St Helena and he describes very vividly how, as he approached the island, he wondered why he had been sent since it appeared almost wholly barren. What he actually discovered during the course of his survey has changed the whole scope of the original project from one of simply ensuring the survival of a few scientifically interesting plants to an attempt to reverse the man-made and natural processes that have put them at risk.

There was a time when St Helena was clothed with vegetation right down to sea level. Gradually plants have been eliminated from the lower levels through drought and soil erosion.

This is not an uncommon situation in such volcanic islands rising steeply from the sea where most of the rain falls on the cold mountain tops. But rainfall is not the only source of water, and in arid areas many plants are able to condense water at night on their cool leaves and trickle it down into the soil. If the plants die, the soil loses even this water and the process of erosion is speeded by both increased dryness and the lack of roots to bind the soil together.

This is the sequence of events which seem to have caused the *rapid loss of vegetation* in St Helena over a period of about a century.

So the spiral of destruction steadily mounted and the problem now is to reverse the processes that brought it about. It is precisely the same problem that affects many other dry countries and has led to the fearful famines in Ethiopia, the Sudan, northern Kenya and many other places.

St Helena provides an ideal laboratory in which to carry out remedial experiments, since the local government and people are eager to help, the area is small, there is no risk of work being spoiled by intruding people, animals or plants, and the resources required are ludicrously small in relation to the problem as a whole.

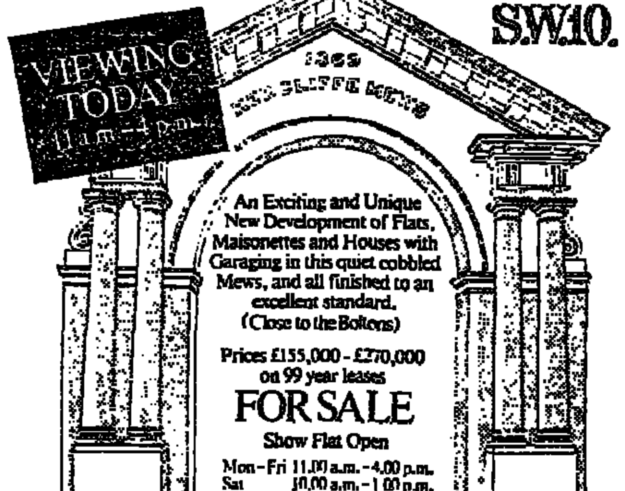
Already, in two years and with the help of a £7,000 grant from World Wildlife Fund-UK, plus the enthusiastic support of the Royal Botanic Garden, a great deal has been done. A mist propagation unit has been set up in St Helena, to be operated by local staff and capable of producing 2,000 plants a month. More plants, particularly of the difficult kinds, are being propagated at Kew and it would seem, from the initial success, that there need be no fear that anything will now become extinct provided the necessary funds are forthcoming.

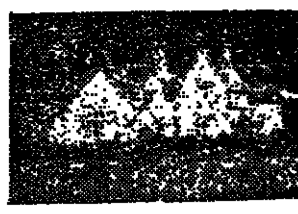
No less than 2,500 plants of that nearly extinct St Helena ebony have already been raised and returned to the island where they will help to restore the old conditions of soil and climate and may in time prove to be valuable timber crop.

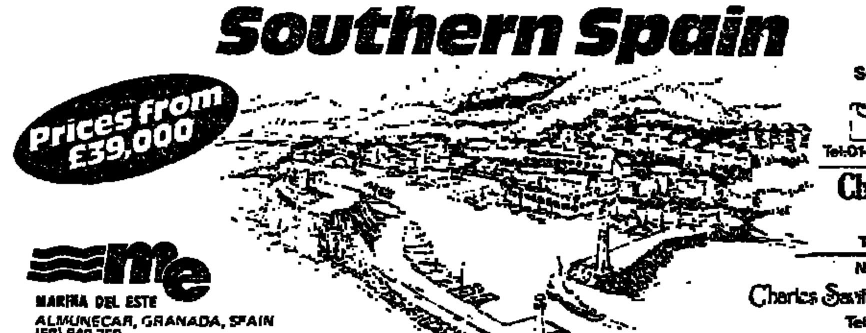
But it is the idea underlying much of this work that I find most exciting. It is a departure from the traditional approach of planting trees to cause air turbulence and so alter the rainfall. Instead the first aim will be to hold the soil together with quite small plants some of them no more than carpeters or annuals. Mr Gren Lucas, Keeper of the Herbarium at Kew and Chairman of Wildlife Fund's Conservation Review Group, describes it as "green glue." Such plants can be established much more rapidly than trees and, by halting erosion, capturing moisture and providing congenial conditions for the germination of seeds, can begin to restore the soil and enable larger vegetation to come in.

Maybe the arid countries of the world have become too dependent on the food crops developed for very different soils and climates, and would be better served by new crops specially bred for their needs. If this is so then a rethinking of the whole approach to crop failure and famine may emerge and it could be helped by work that began a mere five years ago in St Helena for a very different purpose.

Arthur Hellyer







WEEKEND FT REPORT

Science Parks

There is a renewal of interest in science parks in Britain and other European countries, following the concept that has long proved popular in the US. But the big test for these European schemes is whether technological developments can be successfully translated into new industrial applications

Innovative building design at Warrington-Runcorn's Birchwood Science Park. The building was developed by Engineeri ng Polymers

Concept wins new lease of life

By Anthony Moreton
Regional Affairs Editor

FIVE YEARS ago British proponents of the science park concept were almost in despair at the inability or unwillingness of universities to take up the idea that had proved so successful in the US.

Cambridge, through Trinity College, had accepted the initiative put forward in the late 1960s by the then prime minister, Mr (as he then was) Harold Wilson, and was developing the first stage of its park Heriot-Watt in Edinburgh had picked up the suggestion earlier though it was later into development. For the rest, the initiative appeared to have fallen on very stony ground.

Today all that has changed. It is hardly possible to visit a British campus without a science park, or a site for one, being pointed out. Eager to climb on to what is seen to be a lucrative bandwagon, developers and agencies and even large companies proudly parade their offspring—many of them distant from sites of higher learning.

There is equal activity elsewhere in the world. No other single country has yet approached the level of development in either the US, or even the UK but most European industrial countries now have at least one or two parks.

The same is true further east. Singapore has started a park, and neighbouring Malaysia and nearby Thailand hope to do so. Schemes have started in Australia, notably in Perth; Canada has a discovery park attached to the University of Vancouver; and the Japanese have 17 in the pipeline, though only Kumamoto is in operation.

All this is a far cry from the early 1950s when a young Mr Hewlett and a young Mr Packard joined forces on land made available by Stanford University in California and put the whole show on the road.

The Stanford success, combined with Route 128 around Boston and others in the US, notably the North Carolina research triangle, have persuaded many Europeans, especially in Britain, into believing that science parks could contain the crock of gold at the end of the rainbow. This belief became even more firmly-held after 1981 when, in the wake of Government cutbacks in university funding, the colleges had to look elsewhere for part of their income.

"We in Britain have tended to be bedazzled by US hype," says Mr Ian Dalton, who runs the Heriot-Watt research park, and who is also chairman of the UK Science Park Association.

"We overlook the fact that many US science parks took a long time to become established, and the movement was by no means an overnight success. Even Stanford, admittedly a very large park of 729 acres, was not filled until 1979.

"Others simply have not taken off at all. Stanford has produced an enormous stimulus but at Rome, in New York State, the site remains empty."

Indeed, of the 80 or so parks in the US, it has been estimated by American researchers that no more than a quarter are involved in research-related activities. The rest are industrial parks, part of a commercial development allied to a university. Stanford itself started as a way of developing land to the benefit of the university, and now has a number of very large manufacturing concerns on it.

This path is not acceptable to most British university-related science parks.

"Our philosophy is to offer a setting where activities linking university research and industrial application can take place," Mr Dalton says.

"Our own park at Heriot-Watt is not a separate entity from the university. It is one aspect of the technology transfer that goes on here. If a company on the park gets to the point where it begins to be involved in mass manufacture then we would expect it to move on, to find a larger home somewhere else."

This view is widespread among British science parks. It is not, however, a universal view (the Cambridge park has a couple of large manufacturing concerns) and appears not to be accepted in many European parks. The huge Sofia-Antipolis park at Valbonne in France—12 sq miles—is 25 miles from the University of Nice, with which it has few links. Technology transfer is limited.

It is, however, part of a wider dream. The French authorities would like to see the whole of the southern coastline from Toulouse across to Trieste in Northern Italy developed into a super-Silicon valley.

Behind the narrower British definition lies a difference in approach compared with the US and Europe. The universities that have formed the UK Science Park Association have defined a park as being a place where "a collection of high-technology industrial companies or research institutes are situated in attractive, well-landscaped surroundings, developed to a very low density situated near a major scientific university and enjoying significant opportunities of interchange with that university. They are a means of bringing suitable industry and applied research close to the sources of scientific progress."

Such a definition satisfies Cambridge, Heriot-Watt, Bradford, Aston, Liverpool, Manchester and Warwick, for example, but it leaves other parks not connected to seats of higher education fuming at alleged intellectual elitism.

Viewpoints

Warrington's Birchwood Science Park, the Welsh Development Agency's Deesside Park at Wrexham, the Cadcam Centre at Middlesbrough are seen by their backers as science parks. So, too, are Wavertree in Liverpool, heavily backed by Plessey, and the Mid-Glamorgan High Technology Park at Bridgend, which the county council has funded. According to the association, however, they are not "true" science parks.

Americans are either amused or astonished at such distinctions. If a project pushes forward the frontiers of science or technology, and then turns into a large-scale operation, such as Wang or Polaroid did, so much the better.

The Americans want to develop whole areas, such as around Stanford, or Route 128 around Boston, around Georgia Tech in Atlanta, and in the North Carolina research triangle, in the hope that this will lead to mushrooming employment opportunities at the frontier of technological advance.

Only one such area has appeared in the UK, around Cambridge, and that has been created more by the centripetal force of the university than the science park itself. What has become known as the Cambridge phenomenon was in existence well before the science park became established.

In Britain the big increase in interest in science parks by British universities in the past four or five years was largely stimulated by the 1981 Government cuts. By 1982 the second wave of parks was coming off the drawing board — Surrey and Southampton among them — and now there is a third wave about to get in on the act — including a second Cambridge park under the aegis of St John's College and a development by Brunel University.

The second wave was different in character to the first, which really only comprised Cambridge and Heriot-Watt. The first were university owned whereas the second tended to be partnerships.

At Warwick, for instance, BL and Barclays were closely associated. Grand Metropolitan is putting £1m into an innovation centre at Surrey and Lloyds Bank is working with Aston. English Estates has very close connections with Bradford, Leeds and Hull, while the Welsh Development Agency was a partner with the park at Aberystwyth, and the Scottish Development Agency with five parks.

It is thought there are at least six second-wave parks in existence and more than six, including the first medical park, allied to St Bart's Hospital in London, in the third wave. By the end of 1986 the association expects to have 20 members.

There are, according to Mr Dalton, a further 37 possible parks, including some in university cities, such as Oxford, which are not, or not yet, university linked. Many of these may not survive, however, he believes.

There are a lot more. Some, such as Aztec West near Bristol, are really no more than property developments. Some, such as those associated with Huddersfield Polytechnic or the Bolton College of Further Education, come near to the association's definition and would certainly be included if they were in the US.

What eventually matters, of course, is not how a science park is defined or how it operates but whether it succeeds in pushing forward technology transfer in the UK and elsewhere. Too many inventions, such as liquid crystalography at Hull, or video recorder technology at York, have been turned into industrial advances by the Japanese. If only a slice of this action from the work now being undertaken on parks of all sorts from Aberdeen to Plymouth could be translated into industrial application, the gainer would be the British economy.

Forum to consider role of UK developments

THE first conference of the United Kingdom Science Park Association will be held in London next Friday. The conference is intended to be established as an annual event.

The conference, organised in association with accountants Peat, Marwick, will seek to explore the contribution of science parks to the economy—regional as well as national—and consider the property, business support and finance requirements of tenant organisations.

The growing importance of the science parks sector is reflected in the fact that over the past four years 19 parks have been established, according to the UKSPA, and a further 17 are in the planning stage.

The opening address will be given by Lord Young, Secretary for Employment, and subsequent speakers will look at the role of the parks in industrial development, their role in relation to their local authority, developing the right property for the market and financing parks.

The UKSPA was formed in 1984 to act as a national forum for the interchange of information and experience between those most directly involved in the planning and management of those parks having links with a university or institute of higher learning.

There are at present 20 members and associate member organisations. Peat Marwick has maintained a close involvement with the movement over several years.

The chairman of the UKSPA is Mr Ian Dalton, of Heriot-Watt Research Park, Edinburgh, and the secretary is Mr David Rowe, of the University of Warwick Science Park, Coventry.

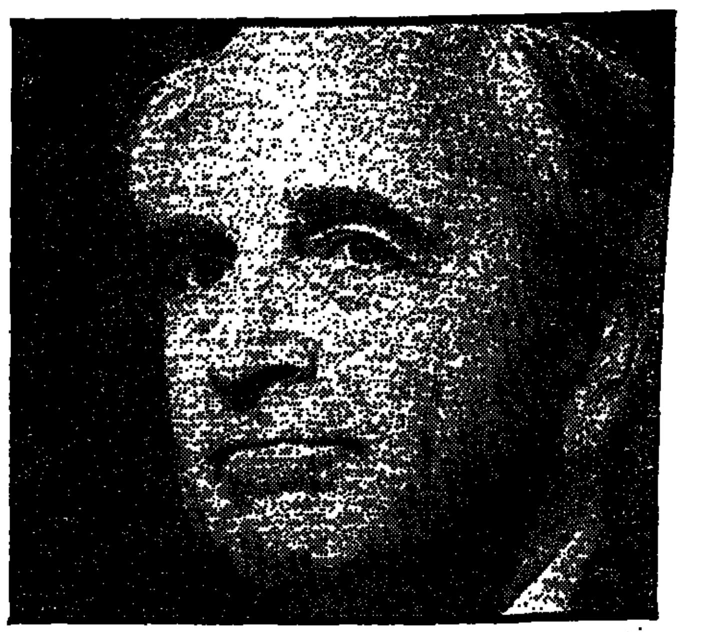
The conference schedule in brief is as follows:

10 am **Lord Young.** The contribution of science parks to the national economy.
Professor Donald Mackay, Heriot-Watt University, Edinburgh: The growth of science parks and their role in industrial development.

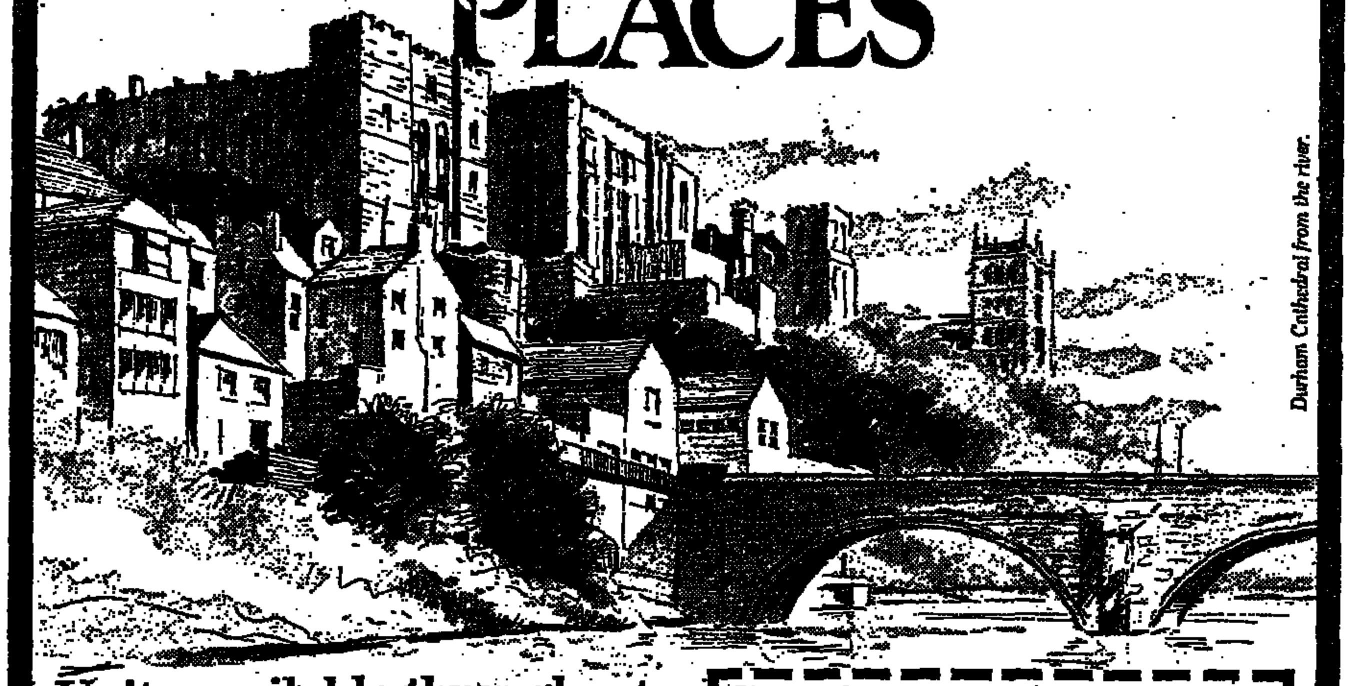
11.30 **Ian Page,** Bradford: The role of the university and its science park to Bradford's economic strategy; **Dr Nick Segal,** Segal Quince Wicksteed: Science parks—agencies for change; **Professor Mark Richmond,** Manchester University: Our objectives for Manchester science park.

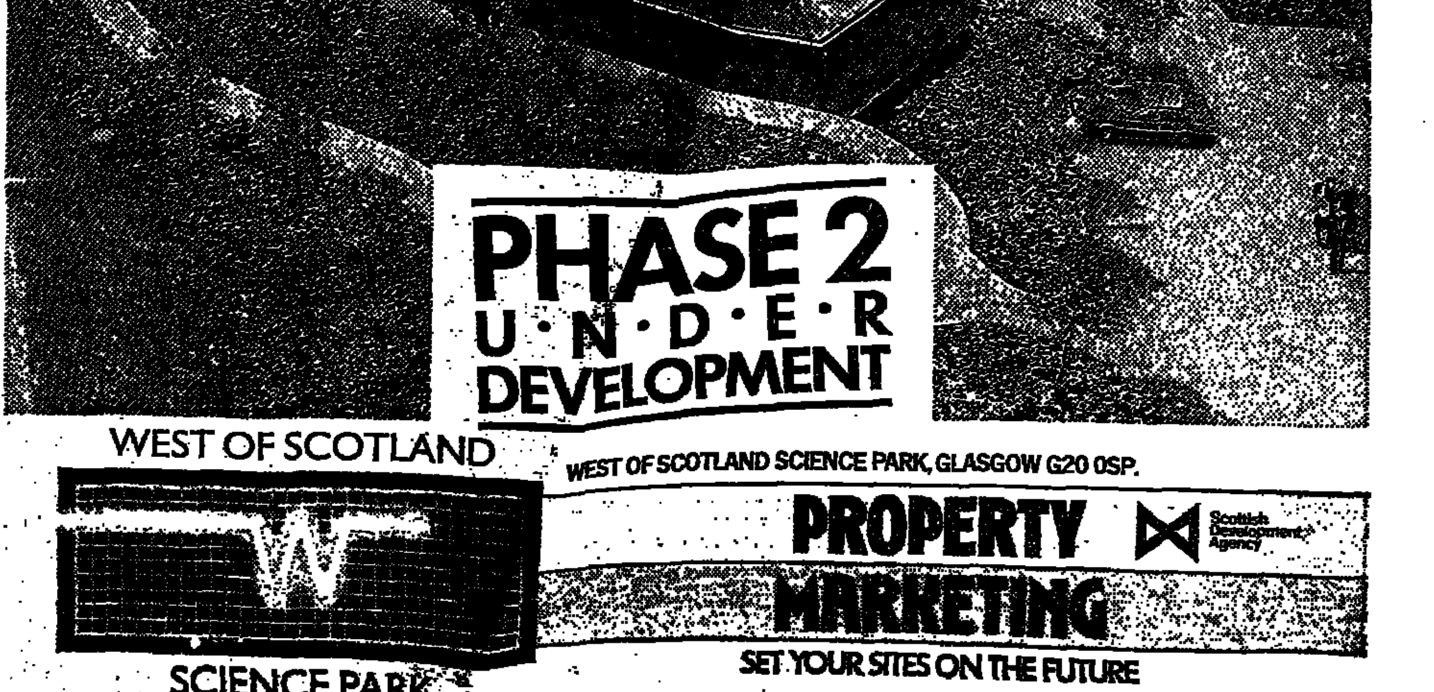
2.15 **Tony Pender,** English Estates: Developing the right property for the market; **David Rowe,** Warwick University: Financing the property component.

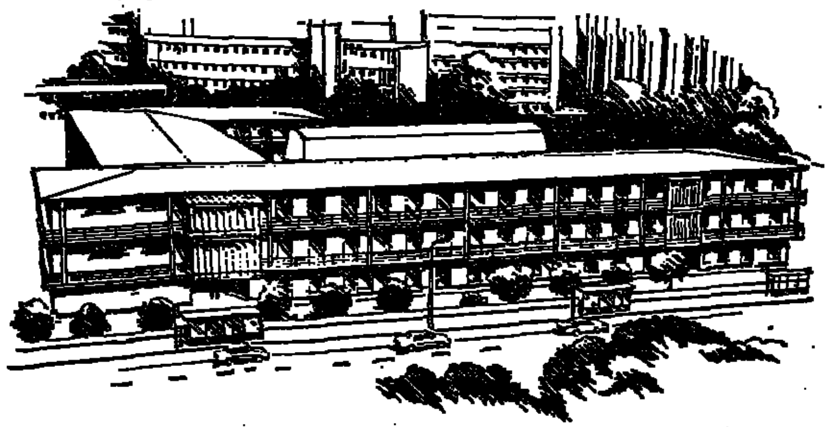
3.45. **Kim Heyworth,** Peat Marwick: Finance for science park companies; **John Carson,** Aston science park: Management support for tenants; **Arthur Rimmer,** Merseyside innovation centre: Finance and management needs of new innovations.



Lord Young: he will highlight the growing contribution of science parks to the national economy at next Friday's conference of the UK Science Park Association







•WEEKEND FT REPORT•

In Continental Europe there is a fresh awareness of the importance of science parks. Above: Science Park Twente, located at Enschede, Netherlands

US and European comparisons

Contrast in cultural and entrepreneurial values

THERE is a fundamental difference between the science park movement in the US compared to the movement in Europe. The Europeans, particularly the British, take the view that science parks are places where technology transfer is the prime reason for the link between university and company.

If the company on a British science park reaches the point where it begins to become interested in, or involved in, manufacturing processes then many of the parks would want that company to move somewhere else.

In the US the whole object of a science park is to take scientific and technological advance and turn it into commercial reality.

There is a difference of cultural and entrepreneurial values, according to Mr Russell Cox, chairman of MIT Enterprise Forum, of Boston, a noted commentator on the science park scene in the US.

"It is not a matter of Europeans being unable to invent things or produce things. They can do it as well as people in the US," he says.

"What they do not do is turn those inventions into things with the same rapidity. We do not lay down rules about what should or should not be produced on a park. We just believe that if a company can grow, then good luck to it."

The result has been that in the US many of the larger science parks—there are said to be over 80 of them—are not parks at all. They do not have gates through which workers pass, or boundary walls. In many cases American science parks are areas which have been largely taken over by high technology-related concerns.

The most obvious example of this is Route 128, around Boston. The first specific "park" may have been attached to Stanford University, which subsequently spawned into California's silicon valley. But the first area to be developed was undoubtedly the hinterland around Boston's Massachusetts Institute of Technology.

The science-park movement expanded very rapidly out of California and Massachussetts.

The important factor in the expansion, according to Mr Cox, was not just university association but desirable living environments.

Environments

"Scientific laboratories grow, and science parks succeed, in areas where scientists want to live. The living environments of both Boston and San Francisco include good recreation at nearby oceans and mountains, attractive residential suburbs, a full range of cultural activities, moderate climates and good educational facilities."

It is therefore no surprise that research parks have been successfully established in places such as Orlando, Florida; Austin, Texas; Phoenix, Arizona; the research triangle in North Carolina; and Salt Lake City in Utah.

It is also no surprise that places such as Knoxville, Tennessee; Huntsville, Alabama; and Rome, New York State, have failed to capitalise on their otherwise attractive scientific inducements.

Knoxville had many attractive features and might have been considered a good candidate for a science park. Apart from the university, the atomic research facility at Oak Ridge has been in existence for 40 years. But the town has signally failed to develop or attract high-technology industry on any significant scale.

A high-class scientifically-inclined university certainly helps attract high-technology industry. MIT is a case in point. The US National Aeronautics and Space Agency (NASA) put its electronics laboratory next door to MIT. A major Westinghouse research facility and the Naval Training Equipment Centre deliberately chose to be near the Central Florida University.

Such major institutions have a follow-my-leader effect, drawing in other concerns in the same field. According to one report, 80 enterprises in the San Francisco area trace their origins to Fairrhild Semiconductor, for example.

American science parks have relied heavily for their successful development on the existence of skilled labour. Many of the older industrial towns, especially in New England, have attracted high-technology concerns largely because they had such labour following the closure of older-established industries, especially in textiles.

Nevertheless, all these factors could have been present and research parks might still not have succeeded, according to Mr Cox, had it not been for the entrepreneurial factor—"We don't look on failure in quite the same light as people in Europe do.

"Bankers often prefer people who have failed. It shows character to get up off your knees and try again."

More science parks in the US have probably started and failed than have started and succeeded. But the movement is healthy and is now spawning into new areas with remarkable speed.

TONY MORETON

New European plans

Projects on a grand scale

CONTINENTAL EUROPE has only recently become fully aware of the importance of science parks, but with this awareness it is now contemplating projects on a grandiose scale.

The French would like to create a high-technology sunbelt from Toulouse to Trieste, with the main emphasis naturally on the area to the west of the Italian border. There are plenty of plans on paper for this idea but little has so far occurred on the ground.

Belgium, too, has big plans to create not just a science park at Louvain, linked to the Catholic university, but also to develop the area into a small town.

Some 300 acres along the Brussels - Namur - Luxembourg autoroute have been set aside for development which is anticipated will expand the population to 50,000 by the year 2,000. By then there will be 15,000 students located there. The idea is to encourage the interface between university and industry: the park would include production facilities based on research concerns.

A start has been made on this project, with around 40 concerns in operation, employing 1,000 people. This is very large by comparison with British parks where only the longer-established Cambridge park could be compared with these numbers. But it must be questioned whether, at the moment, the area is little more than an industrial park, a development to utilise land.

Another venue to have made an encouraging start is West Berlin's Technical University. Faced by a lack of space for research facilities, the university took over a redundant factory and, over the last two years, has attracted at least 30 concerns in the areas of robotics, data processing and production technology.

The Berlin Centre for Innovation and New Enterprises is not unlike Warwick's Science Park in concept, offering office services, central administration available to all oncerns and conference facilities.

Several other West German projects are at an advanced-planning stage, most notably those at Wilhelmshaven, Stuttgart and the Fraunhofer Institut at Karlsruhe.

The movement now spreads from north to south — from Lund, where the University of Malmo is making good progress and at Gothenberg, where a site is being sought for a park —to Bari in the south of Italy and Valencia in Spain.

The Gothenburg park, sponsored by the Chalmers Innovation Center, has a history of spin-off companies on which to base its hopes. The university actively supported this spin-off by advising members of the academic staff who wanted to branch into industry, by running seminars and courses and by setting up an innovation building.

The specific intention of the Italians is to encourage technological entrepreneurship. The first park came into being with the Tecnopolis Novus Ortus in Valenzano, near Bari. Others are being established in Venice and Trieste but some hover on the borderline between science parks and innovation centres.

The fact that the first of the parks was set up in Bari was no coincidence: it was seen as part of the Government's aim of developing the Mezzogiorno. It might be fanciful to imagine it will, as the Italians claim, "develop the area into the forefront of European information society," but at least the authorities at the Tecnopolis Novus Ortus realise that the creation of new concerns has to be undertaken gradually in an area that is largely populated by an unskilled peasant workforce.

In Holland, the University of Utrecht is planning to set up a science park, while Eindhoven would like to reduce its dependence on the giant Philips multinational. In Delft, the University of Technology is investigating ways of setting up an information-transfer scheme.

Meanwhile, in France the giant Sophia-Antipolis at Valbonne receives a lot of publicity for its grandiose plans, but technology transfer is not very prominent in them.

Mr Pierre Lafitte, president of the Association Sophia-Antipolis at the Ecole des Mines in Paris, claims there are already 5,000 workers on the site, although outside observers doubt whether many of these people are involved at the interface between technology and industry. It is undoubtedly true that the area has the highest concentration of high technology industry in the country.

Mr Lafitte has further forecast that some 1,200 acres will be set aside for the site and that, eventually, around 30,000 people will be working on it, which would put most science parks in the world into the shade. (outside a few in the US).

Elsewhere in France, work is going ahead on parks in Lyons and Nancy.

T.M.

Innovation centres

A marriage of private and public funds

INNOVATION CENTRES represent a different approach to the creation of new firms and new jobs, but one with which some science park-linked universities —among them Heriot-Watt, Aston, Liege and Brussels—are becoming associated.

The European Community has been anxious for some time to help promote high-technology-based concerns and it grasped the opportunity offered when the British-based Business in the Community suggested a way in which this might be achieved.

Mr Christopher Norman-Butler, head of Business in the Community, believes that conventional science parks are too property-orientated, despite being run by universities. The emphasis should be much more on the creation of innovatory concerns in the small-to-medium size, he believes.

Consequently, the European Business and Innovation Centre Network (EBN) was created to set up areas which would act as forcing grounds for companies capitalised between £50,000 and £100,000, with a turnover of between £0.5m and £1m, and trading internationally, especially within Europe.

Since the organisations came into being 18 months ago three have got off the ground in Britain, in Swansea, Newcastle and in Connah's Quay, north Wales; one in Belgium at Liege; two in France at Nancy and at Lannion in Brittany; and four in Germany—West Berlin, Hamburg, Saarbrucken and Dortmund.

The intention is that some 20 innovation centres a year should be created in each of the next three years.

The importance of these centres is that they are a marriage between public and private capital and since this arrangement is much more advanced, and a lot more acceptable in the UK than in the rest of the Community it is no surprise that more progress has been made here.

Next year, for instance, centres should begin operating in both Runcorn and Barnsley. The former will be capitalised by ICI, British Nuclear Fuels, other local industrial concerns and businesses and by Cheshire County Council, and Warrington New Town. In Barnsley the local council and South Yorkshire County Council will be joined by British Steel (Industry), National Coal Board (Enterprises) and the National Westminster Bank.

Others are pencilled in for Cardiff, Plymouth (using surplus dockyard buildings), Londonderry and at two locations in Scotland. In addition, ICI is pressing hard for one in Billingham.

In continental Europe it is expected that such centres will be set up in Valenzano, Genoa, Tarania and Bari in Italy; and Eindhoven, Enschere and Helmond in the Netherlands. In Ireland there are plans for centres in Cork and Limerick.

There are gaps in this locational map. The Danes tend to look northwards to their Scandinavian partners in this field and there is no recognisable activity in Greece. Apart from the two mentioned, French schemes tend to be notable for their theoretical rather than their practical progress.

Intentions

The EEC is keen to pump money into these developments and has allocated finance from its Regional Development Fund. Using the ERDF as the vehicle constraints its efficiency since any aid from it can only be given to nationally assisted areas. A place like London, for instance, does not qualify for financial help from Brussels, however urgent its need.

The amount of money made available by the fund is not inconsiderable. Liege received some £2.4m towards its centre and both Barnsley and Runcorn anticipate they will get considerable support for their ventures.

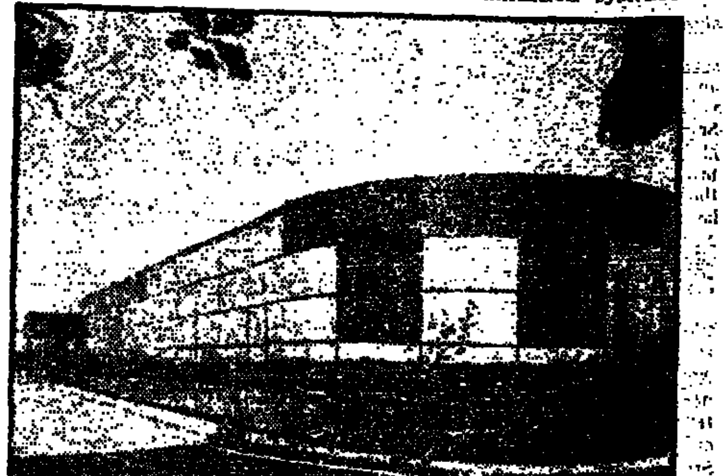
Outside the UK the greatest effort is being put into the idea by the Germans and Italians. In the case of Germany, links with the technical universities and industry have always been close, creating the right climate for this development.

In Italy the push has been greatly assisted by the state-owned IRI which has allocated substantial funds for the build-up of innovation centres.

Mr Jan Dekker, a senior official in the Commission's regional policy directorate who is being seconded to EBN, emphasises that business innovation centres "are not just another way of subsidising industry. They are a way of creating jobs in small concerns and supporting innovative technology. Both are keystones for the future."

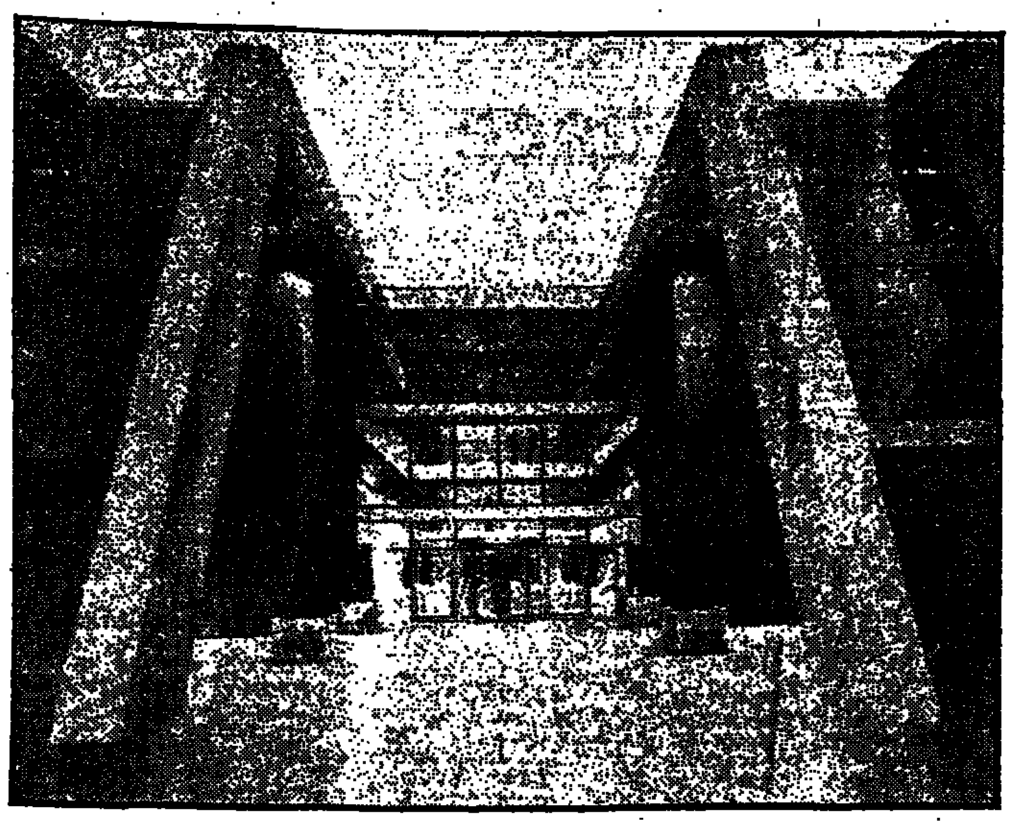
TONY MORETON

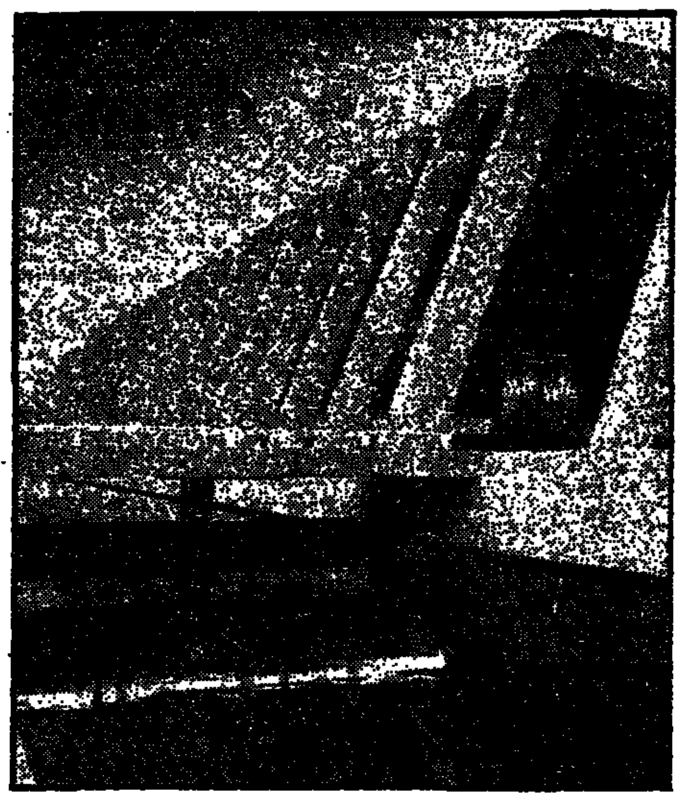
An artist's impression, above, of a section of Wavertree Technology Park, Liverpool. Seen below is the Plessey Crypto headquarters at Wavertree, where 300 people are employed on the manufacture of communication systems.



• WEEKEND FT REPORT •

Efforts to establish science parks in Britain's two oldest university cities have met with very different results, as RHYS DAVID reports here.





Pictured right: the entrance to Napp Laboratories futuristic complex at Cambridge Science Park. The £20m centre houses the pharmaceutical company's research, production and distribution facilities. Napp is a pioneer company in the field of release-controlled drugs for the treatment of such conditions as heart disease, asthma, arthritis and cancer pain. Also pictured another view of the Napp complex

Cambridge

Setting the pace for UK projects

IN THE past few weeks another landmark has been passed by the Cambridge Science Park. The number of companies on the 50-hectare site, the inspiration and model for similar schemes up and down the UK, is now more than 50 and the total number of people employed already exceeds 1,500.

For Cambridge's many imitators the question is whether this success is reproducible, or whether the Cambridge phenomenon is peculiarly to do with the outstanding reputation of the university, coupled with the acknowledged shrewdness with which the development has been managed by its sponsor, Trinity College, and in particular its bursar, Dr John Bradfield.

The companies that have moved to the site offer perhaps the best evidence. In the case of Napp Laboratories, which occupies a striking glass and concrete high-tech building academic excellence was clearly a factor, and contacts made by the company—by far the biggest on the site with total employment of more than 300—have already proved "exciting and informative" in the words of its research director, Dr Stewart Leslie.

Advantages

Various academics are helping the company on a consultancy basis on concepts it was already exploring. The next phase, Napp hopes, will be for academics to begin bringing in ideas of their own.

Since coming to Cambridge, Napp—a pioneer in the field of controlled-release drugs for the treatment of conditions such as asthma, heart disease, arthritis and cancer pain—has moved into a new field, biological sciences, where it hopes to make significant advances in the field of contraception and fertility.

International groups in fact now account for roughly a quarter of the companies on the park. Apart from Napp, there is IBM; a total of four subsidiaries of the Dutch Akzo group; Mobira, the Finnish mobile communications company; and LKB Biochrom of Sweden, all of which see advantages in developing links with university departments.

For other companies the level of high-tech activity already going on in Cambridge, both inside and outside the science park—itself the result of a relatively permissive attitude within Cambridge over recent years towards the movement of academics between university and industry—has been important.

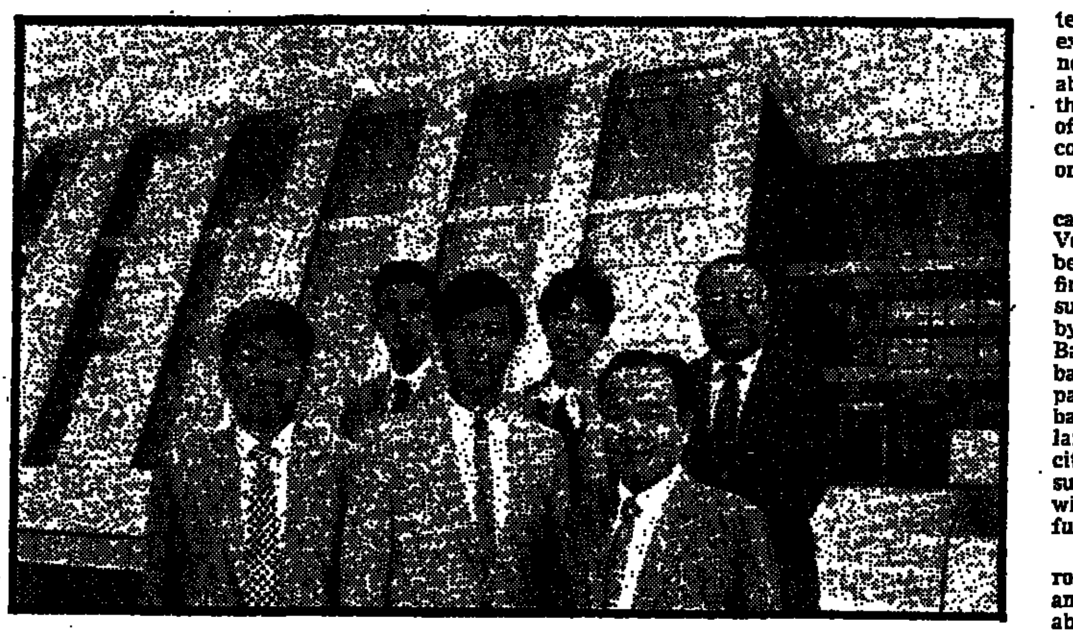
Altek, for example, is a small company which acts as a consultancy developing applications for robots in industry and has found in Cambridge the opportunity to co-operate with software houses, consulting groups, raw materials and CAD-CAM specialists, according to its managing director, Michael Skidmore. One of the diversified companies within the Aer Lingus group, it chose Cambridge after first examining a number of Thames Valley sites.

Other companies on the park represent spin-outs from the university itself. Cambridge Robotics, for example, is a consultancy run by Dr Bill Bolton, a former technical director of SKF in the UK, turned manufacturing engineering don, turned entrepreneur.

Among the tasks that Cambridge Robotics has undertaken have been design work for another company on the park, Datapaq, which makes a black box for monitoring the performance of production lines operating under critical time/temperature relationships.

Datapaq's product originated in the US at the Massachusetts Institute of Technology and was brought to the UK by the company's managing director, John Bates. He chose Cambridge for another reason, which has become important in its success: it was seen as an agreeable place in which to live as well as to make contacts.

The catalyst helping to create the environment in which connections of this sort can be made has been Trinity, which exercises a largely unseen, but nevertheless powerful influence over the park.



Delegates from Hong Kong and Chinese pharmaceutical companies visit Napp Laboratories at Cambridge

"The college's own links with science and industry across the university have enabled it to provide an introduction into the university system," comments Mrs Lindy Beveridge, who acts as a college spokesman for the park.

The college has used income generated from the park to establish a launching fund to support joint research between university departments and companies. Under the scheme a programme is agreed by the two sides and a researcher is taken on to the company's payroll. He or she is then expected to divide his time between the university and the company, with benefits from his work accruing to both parties.

Among the companies to take advantage of the scheme have been LKB Biochrom, which is co-operating with the Department of Physical Chemistry on a project directed by Dr Mary Archer, and Agricultural Genetics, which has received funds for enzyme research at the university's biotechnology centre.

Trinity's own presence on the park is deliberately low-key with administration carried out for it by Bidwells, a Cambridge firm of chartered surveyors. There is no central administrative unit but instead there are common facilities in the form of a bar and small meeting rooms where individuals from different companies can mix. This month has also seen the opening of a new innovation centre providing 20 small units of accommodation for starter companies, and common facilities.

Very importantly, too, for incoming companies, the college, through Bidwells, has taken over the burden of securing planning aproval. Applications are jointly vetted to make sure they conform to the types of activity considered appropriate—in general, a large research element—and are forwarded to the planning authorities.

All land is leasehold and companies can chose between a short lease of three years or have buildings put up to their own requirements on a 25-year lease. Ground leases, extending to 125 years, are also available.

The science park, as Segal Quince and Partners, a Cambridge firm of consultants points out, is in fact only a part of the Cambridge phenomenon —altogether there are more than 300 high-tech companies in and around the city and many of these were established before the Trinity venture got off the ground. A further 30-40 are being added each year.'

The park, however, has, according to Segal Quince's Nick Segal, become a visible symbol to the outside world that high technology industry is flourishing in Cambridge and has given status and confidence to the sector in the area.

Other factors are now also coming into play to sustain the momentum which has developed. The growth of high technology industry has, for example, produced a growing network of technicians available to help start up businesses, though there are some signs of labour shortages and these could prove a limiting factor on future growth.

Local sources of venture capital, such as Cambridge Venture Capital, have also begun to spring up to provide financial backing for new ideas, supplementing the work done by the banks and, in particular, Barclays, one of the main backers of the earliest science park schemes. Merchant bankers, Singer and Friedlander, has also set up in the city, and 31 is also active in support of new ventures, along with other venture capital funds, such as Advent.

With the development of road links, such as the M25 and M11, and with Stansted about to be developed as London's third airport, the area's communications with the rest of the world are also set to improve dramatically.

The weight of evidence would seem to suggest that many of these circumstances will not readily be found in the UK outside Cambridge and that success on a similar scale is likely only in one or two other centres.

Cambridge's success, however, may have reached the point where it is self-sustaining. Other colleges are proposing their own science parks, with St John's set to develop a site opposite the Trinity park.

Trinity itself has virtually exhausted the land available to it on the present science park site. It has other land in East Anglia, including sites [illegible] to Felixstowe docks which is intended for industrial development. With other towns in the region such as Thetford and Bury St Edmunds interested in attracting spin off from Cambridge, there is talk of a possible high tech corridor developing in the region.

Oxford

Still hopeful

FROM THE list of university cities and towns with linked science parks, one name has hitherto been conspicuously absent.

In Oxford a number of schemes have been put forward and there is a commercial development calling itself Oxford Science Park several miles away at Abingdon. One of the most promising projects drawn up for the city area itself, however, has been bogged down for three-and-a-half-years in a fruitless wrangle with the British Rail Property Board.

From an original list of eight sites, Science Parks Limited (SPL), run from Oxford by Noel Hodson, a consultant in new ventures and technology transfer chose 11 acres of land, owned by BR around Oxford Station, as its preferred location. Semi-derelict, the site has been on the market for 28 years, with strong claims to be Oxford's best-known eyesore.

More importantly it is one of the last available sites within the city within cycling distance of the university's laboratories and colleges.

SPL's bid to develop the site was rejected two years ago in favour of a proposal by Beacontree Estates for a supermarket and housing. With no scheme of this nature getting under way, however, partly because of planning objections, BR's Property Board has recently terminated its agreement with Beacontree, opening the way for new schemes to be considered again.

It is at this point that SPL had been hoping — and indeed still hopes in spite of some new setbacks — to re-enter the fray. There is general support, Hodson points out, from both the city and the university for a science park that could, in broad terms be described as on-campus, or, at any rate, not too far off-campus, and his own scheme has backing from Trafalgar House, 3i, Barclays Pension Trust, and Stanford University, operators of one of the most successful US parks.

They have all been attracted by what is, by British standards, a relatively unconventional centre, termed by Hodson "a research science park."

The aim would be not so much to attract manufacturing companies anxious to capitalise on proximity to the university, even where these companies were proposing to carry out significant research activities. These would be more suitably housed, it is felt, in the various other parks which up to 30 other developers are proposing elsewhere in the Oxford area. Among these are BL which has been seeking permission to develop its SU-Butec site in North Oxford.

Instead, the SPL centre would provide a half-way-house between the academic and industrial world where the university's scientific establishment would find the right environment for commercialising scientific projects. It would also act as a marketplace, according to Hodson, where potential backers from all over the world could come and be shown a variety of products and projects being developed by different tenants.

Many projects which currently go abroad because of lack of interest in the UK could be saved, Hodson argues. Fields where there could be important spin-offs from Oxford laboratories, he believes, are biochemistry, materials sciences, and health care.

The park would be run by a management company, sustained out of rent income, employing 11 people. Apart from a director, whose job would include marketing the services of the centre and the project going on within it, the staff would also have professionals such as accountants and a patent lawyer to handle problems in those fields on behalf of tenants.

Activities would be housed in a total of 370,000 sq ft of flexible laboratory and office and common space built as a series of collegiate courtyards, entered through a main gatehouse from the station square.

SPL's initial bid was a figure of £3.5m for the freehold plus a contribution of £1m towards rebuilding the station and provision of a 500-space car park for BR, concealed in a multi-storey building. This would lead on to an arcade of shops following the route through to the city centre, the architects, Sidell, Gibson Partnership envisage. In addition, a cycleway would be provided through the scheme to the nearby riverside.

The gross development value of the scheme, including some housing on the riverside, is put at £48m, a figure which, according to Hodson, could be raised relatively easily for a scheme associated with Oxford.

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West Midlands

Rising demand for space

THE PACE of building and letting is quickening among the West Midlands science parks based upon the Universities of Warwick, Aston and Birmingham.

Warwick, a partnership between the university and the councils of Coventry, Warwickshire and the West Midlands county, was fairly late into the market. But since the Prime Minister opened the first £1.25m phase of the Barclays Bank venture centre a year last February, demand has tended to outstrip the pace of development.

All the high technology units provided through a subsequent £1m West Midlands County Council scheme have also been taken. There are now 27 companies operating on the park and the ten units of a £1.2m Coventry City Council scheme have been let with the building work still only half complete.

A boost for the science park has come from the Government identifying Warwick as well placed to become a national focus for the development of advanced technology. A key factor in the choice of Warwick is the work of Kumar Bhattacharyya, professor of manufacturing systems, in attracting private sector capital to the university through joint projects with companies such as Austin Rover, Lucas and Rolls-Royce.

Among the big names attracted to the park are three from the US: Westinghouse, with its manufacturing systems, Computervision, suppliers of computer-aided design equipment, and Automatix, which is pioneering intelligent robot systems.

The bulk of the present companies at Warwick are involved in computer-aided design, robotics or new manufacturing techniques. Mr David Rowe, the science park director, reports the spread of companies is widening. He points to Thiokol Chemicals, which is establishing a research, development and administrative headquarters in a purpose-built £1m building.

The pace of take-up of accommodation means that Warwick is already negotiating to acquire land beyond the present 24 acres. Among future developments, Barclays Bank is to fund a 9,000-sq-ft extension to its original 27,000-sq-ft venture centre.

Mr Rowe says institutional funds are likely to be available under an initiative with investment bankers MMG seeking £6m for financing pre-let deals on 10 acres of land likely to be developed over the next three to five years.

Aston Science Park is operated by Birmingham Technology, a private company owned jointly by Birmingham City Council, Lloyds Bank and Aston University.

Flexible units

There are now 26 companies in the park with the first 40,000 sq ft of accommodation almost fully let. More than half the space is already committed in the second phase of units, completed recently and totalling 45,000 sq ft.

Aston aims to offer a wide range of highly flexible accommodation from small incubator units suitable for research and prototype work through to development land for larger venture units.

The 25-acre site, just off the famous M6 motorway and spaghetti junction, is next to the university which boasts 350 consultants, working in four faculties with £10m of grant funded research equipment in 170 laboratories.

Mr Derek Harris, director of finance, claims that: "Birmingham technology is unique in the UK in managing its own funds to provide venture capital to tenants, ranging from a few thousand to several million pounds."

He adds that the company will also help in dealing with clearing banks, grants and loan schemes and that there is direct access to local, national and European government assistance.

Aston can point with some pride to at least one company that has prospered on the science park. Aston Technology, designing and building computers, has expanded successfully and is moving to a new 10,000 sq ft unit.

Another big tenant about to officially open its 15,000 sq ft unit is Deltacam Systems, the Delta subsidiary developing and selling computer-aided design and manufacturing systems.

Birmingham University has established an Institute of Research and Development which, it argues, is not a science park in the loose sense of the term. Its role is seen not as simply providing land or buildings for manufacturing, but as developing ideas and concepts from within the university to transfer the technology for commercial uses.

Aston Science Park offers a wide range of highly flexible accommodation for research and development projects.

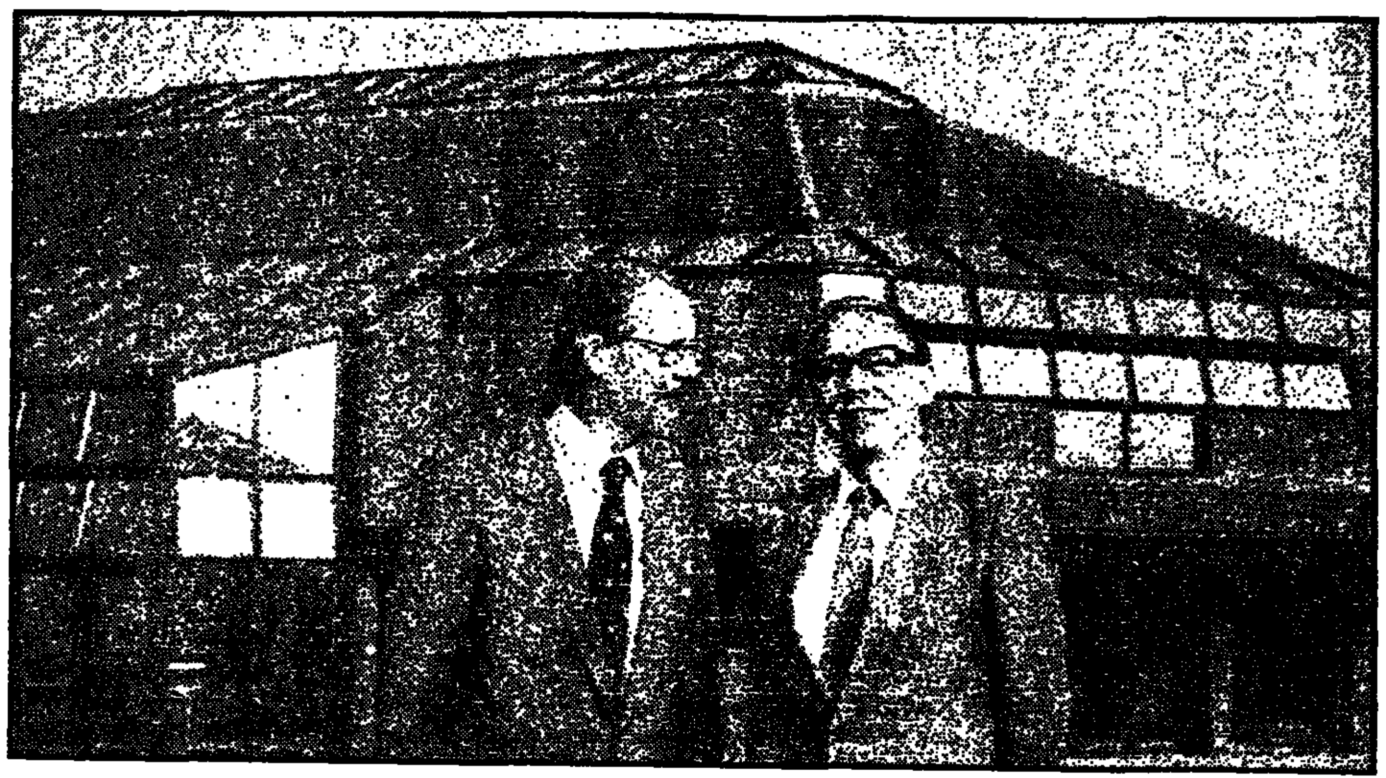
The first 1,200 sq ft phase of the institute building, due for completion next spring, was funded by Midland Bank, Birmingham City Council and the European Development Fund.

The space has already been allocated to six companies all of which sprung out of research under way in the university, covering areas such as vaccine and immunology.

Funding for the next 1,200 sq ft phase which will be dedicated to biotechnology is currently being negotiated.

Another eight acres of land near to the institute and main campus has been allocated for well-established large companies and independent research associations which might wish to be located close to the university or its medical centres. Apricot, the computer company, is likely to be the first on site with a £1m research building.

ARTHUR SMITH



Reviewing developments at Surrey: Dr Anthony Kelly (left), the university's Vice Chancellor, with Mr Leonard Kail, the University Secretary. The Surrey Research Park is next to the university campus on the outskirts of Guildford.

Surrey Research Park

All manufacturing excluded

THE SURREY Research Park shares common characteristics with Cambridge Science Park. The two are self-funding, can charge economic rents and have been built in environmentally attractive surroundings. At Surrey, two lakes are now being constructed and 55 per cent of the available space of 70 acres has been given over to landscaping.

There the similarities end. The two differ in one important respect: the philosophy behind Surrey is that all manufacturing is to be excluded, although small-scale pilot plants associated with research and development concerns would be allowed. There is no way that Surrey would contemplate a large manufacturing unit such as Napp, the pharmaceutical concern, on its park.

Dr Malcolm Parry, the marketing director, says that the park was set up "to develop income from industrial sources for the university, help further the strong links with industry already enjoyed by the university and develop opportunities for people in the university to engage in consultancy work.

"The founders of the park had a very clear idea of what they wanted and they intend to see that these aims are not only honoured but succeed."

The Surrey park, set up by the University of Surrey next to its campus on the outskirts of Guildford, has (again like Cambridge) one inestimable advantage: a supply of land. Unlike Cambridge, though, there were strict planning constraints on what it could do with that land and it is these that have helped fashion its approach to manufacturing.

Along with other universities four years ago, Surrey had to look for alternative sources of finance as the Government cut back the amount it could receive from the University Grants Committee. The university decided that a core tenant should be attracted to the park whose income would provide the means by which further developments could be financed.

Two companies, Grand Metropolitan and BOC, applied almost simultaneously to set up on the park and a different arrangement was entered into for each, which provided both capital and income from these core tenants.

BOC bought a very long lease for over £2.5m which allowed the university to undertake infrastructure work and put up another building, Chancellor Court, whose income, in turn, will allow for further building work on the park.

By contrast, Grand Met was offered and took a long lease on rental terms, thereby providing more immediate income for the university.

The Grand Met innovation and development centre, which is now open, comprises 16 units each of 600 sq ft within the building. The primary object, according to Mr Stanley Grinstead, chairman of the company, "is to help inventions from universities, research institutes and other sources of original thinking to become marketable products which will form the basis of new industries in the field of high technology."

New ideas

He adds: "We are looking for new ideas or major modifications of existing systems or processes which can not only be practically developed in the centre but which also have as an end product something which is sufficiently commercially viable to form the basis of a sucessful new company."

The BOC project is for a development and executive centre on a 7.6 acre site to which the company will bring some 250 of their senior scientists. The centre will occupy 105,000 sq ft and cost at least £20m. It should be ready by next autumn.

BOC wants to be able to use the interface with the university to further its research effort. It is particularly attracted by the ability to have its own scientists mingling with university staff and their ability to use senior common rooms and other facilities.

Chancellor Court has been put up by the university itself. It consists of one unit of 12,000 sq ft and four of 6,500 sq ft and the first tenant has just moved in.

The two-storey buildings were designed so that they could be sub-let horizontally but eventually they all went for single occupancy. BP has taken two for its group occupational health scheme. Smith Associates, in electronics R & D, has taken the large one and TIL (Medical), involved in pharmaceutical research, is also in a smaller unit.

The tenant which has just moved in is SSI, a company formed seven years ago by two researchers at the National History Museum who had become world experts on micropalaeontology. The company now specialises in research into methodology and analysis of microfossils and sediments.

"SSI," according to Dr Ray Bate, one of the two founders, "was attracted to the park because of the potential of working relations with the university, the excellent technological facilities and library on campus and because the scientists are academics by training and are accustomed to working in the kind of environment offered by the park."

A ring road to encompass the first three phases of development is now being completed. The success of Chancellor Court has led to a similar project within the third phase, where there will be units as small as 1,000 sq ft. Four buildings totalling 50,000 sq ft in all, are being set aside for these small units.

This third phase should take the park to 1990, by which time just under half the physical area of the park will have been developed.

After that, prospects "will very much depend on what companies want," says Dr Parry. "We intend to cater for the needs of people who want to be involved in technology transfer.

"We have a fantastic site available for potential users. The park has international links for travel, being near both Gatwick and Heathrow airports and is associated with a leading British technologically-based university.

"These are advantages that will attract a lot of interest once we have started marketing the park and so we are not committing ourselves to the form of development in the 1990s until we see what exactly is required."

TONY MORETON

Oxford area developments

CONTINUED FROM PREVIOUS PAGE

Unforunately for SPL its enthusiasm alone does not seem likely to win for it the station site and there remains a very strong chance that the company will be forced to draw up new plans for another site.

Wherever this is, however, it will not enjoy the same direct access to the city that the station site offers and this could mean a development of an altogether different character.

The latest problem comes in the form of abbey ruins buried under the site which BR says have been drawn to its attention by English Heritage, the Government body which looks after ancient monuments.

BR says it is now consulting with interested parties, including the city and county authorities, over what should be done with the ruins, which it turns out are more extensive than had been previously thought, and it may be, the property board warns, that the site it eventually offers will differ from the one it has hitherto had on the market.

The university's attitude to all this has been one of studied neutrality, in part the result of its desire not to endorse one particular scheme or another, and in part it may be suspected because of a certain ambivalence towards industry in any form. The university in general feels less than happy with the experience of living next to industry in the shape of BL's Austin Rover works at Cowley.

There has too, as the university's industrial liaison officer, Mr Michael Day points out, been a less permissive attitude towards the involvement of dons in business than in Cambridge where a fundamental rethink took place after IBM's application to establish its research centre in the city was defeated in the 1950s, a move subsequently much regretted.

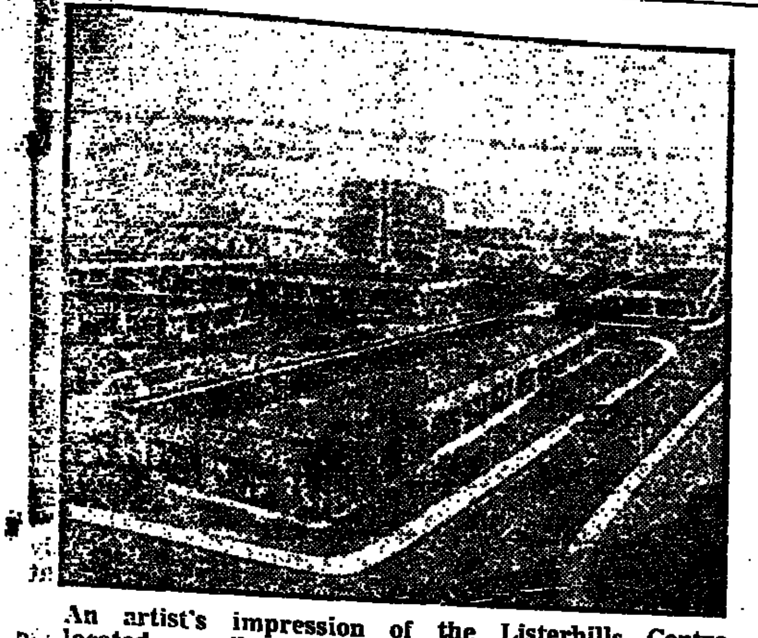
There is also an attitude that Oxford's field is fundamental research not technology and a belief that the presence of a science park offering scope for commercialising ideas is not going to make very much difference to Oxford's ability to attract high grade undergraduates or post-graduate researchers. As such, no significant head of steam has built up within the university itself demanding that a science park should be established.

The idea of a science park, nevertheless, has the general support of the university's Hebdomadal council, its governing body, which accepted a recommendation to that effect from its science park committee.

Evidence of growing entrepreneurialism is provided too by the number of companies set up in and around Oxford by members of the university, among them Oxford Scientific Instruments, Oxford Lasers, and Littlemore Instruments. Altogether about 80 scientific companies are operating in the area.

Given the opportunity to start fairly soon on the Oxford Station site, SPL believe their scheme could be in operation by late 1986 or early 1987. The likelihood of this happening seems to be diminishing, however, and the lack of a true science park in Oxford seems likely to remain for some time the anomaly it is.

RHYS DAVID



An artist's impression of the Listerhills Centre, located a mile from Bradford's commercial heart

Brunel

Go-it-alone park well-placed for expansion

BRUNEL IS a "third wave" park, linked to one of the newest and smallest of British universities.

If points were awarded to science parks on the basis of their location, then Brunel would score highly. It stands on the western edge of London, within minutes of three motorways—the M4, M25 and M40—and within three miles of Heathrow airport. It also stands, near the centre of Uxbridge, in a part of outer London that is booming. Property developments have been going up fast.

Hewlett Packard, for example, the first name that comes to everyone's lips when science parks are mentioned, has taken an eight storey building in the town and is contributing to projects at the university.

Full control

Brunel is going-it-alone with the development of its science park, of which phase one should be open by next April. It originally approached a major institution and the Greater London Council for help with the funding, but decided to undertake the development itself to keep full control over the project.

It borrowed £1m to undertake the necessary infrastructure and work on the first building began last spring. Four units comprising a total of more than 4,000 sq ft are going up of which letters-of-intent have already been received from three potential tenants—Air Products, the 600 Group and Campus Computers, a small concern that is engaged in computer work for the disabled.

If these three pursue their interest, a third of the space in the building will have been let even before marketing has been seriously launched. Mr Peter Russell, director of the park, is convinced other tenants will sooon arrive.

"With our superb location, flexible design and links with the university it is inconceivable that Brunel could do anything but succeed," he claims, making it sound the most obvious statement imaginable.

Brunel's one problem might be the level of rents it has to charge tenants. These range between £10 and £12 a sq ft, a level that would cause many northern science park administrators to choke on their breakfast cornflakes.

Such rents could inhibit the small concerns and starter-operations that are essential to any science park, but Mr Russell hopes to overcome this by offering such groups university accommodation when it is available.

"The university has allowed me to offer small spaces on the campus for starter concerns if they find the rents too high — and once these have proved themselves they can then move into the park."

Similarly, he has forged links with the nearby commercial enterprise, Stockley Park, alongside London airport, so that concerns on the science park which expand to the point where they have outgrown their natural premises can then move to a larger environment where they might, for instance, enlarge their manufacturing operations.

Initiative

Within the first phase of the development Brunel is also accommodating a new international headquarters for the International Tin Research Institute, which is taking 2½ acres for a building that should be ready next April.

An administrative block for an international organisation could hardly be justified with science park membership, but the Tin Institute will also have its R and D headquarters in the building. Mr Russell states that the initiative for the move actually came from this side of the operation. The link with the university is even closer: for example, Professor Colin Bodsworth, dean of technology, is closely involved with the institute.

TONY MORETON

North East of England

Concept takes root

EAST of the Pennines the concept of the science park is taking root and growing after a hesitant start.

Those linked directly to the Universities of Bradford, Leeds and Hull are now well established and the Mountjoy Research Centre on Durham University's science campus was formally opened in September.

Sheffield is planning a technology park. York is considering a more formal science park development, and an innovation centre is now on the cards for Newcastle. The Cadcam Centre in Middlesbrough, which is not linked to a university, has been running for a year.

The Listerhills Centre, a mile from Bradford's commercial heart, is viewed by the developer, English Estates, as the most successful of its type in the UK outside Cambridge.

With 18 companies from one-man outfits to business information techniques whose workforce is about 50, Listerhills has a somewhat different role from those of the other three - university - associated science parks.

While all of them are geared to providing facilities for academics ready to spin off into the commercial sector, while assisting each city's employment base to broaden, Listerhills has the added task of bequeathing to Bradford a sharper, more modern and less dour image.

Its single storey, smoked-glass units next to the technologically - oriented university stand next to some of the West Yorkshire city's most derelict urban districts.

After a slow start letting the 42,000 sq ft first phase opened in April 1983, the units went so quickly that English Estates could not build the 23,000 sq ft second phase fast enough.

More than 80 per cent of the second phase is now reserved or under offer and the English Estates board has approved a further 10,000 sq ft of building. It foresees the development of another six acres in three to five years, raising the development's total area to 11.75 acres.

Listerhills management estimates that there are 250 people working at the science park. Nine out of 10 people who were involved in the initial formation of the companies using Listerhills lived and still live in the Bradford commuting area.

With strengths in engineering, electronics and computers, it is perhaps surprising that the University has not created more business at Listerhills. One of them is Bradford University Software Systems (Buss), run by Mr David Butland, a former Bradford University academic.

Units at the Listerhills Centre, above, were let so fast that English Estates could not build them fast enough to meet the demand.

The presence of high-tech companies in Bradford and Leeds, such as Systime and Microvitec, have been a help in the development of Buss's computer graphics.

Design work

Springfield House in Leeds is a much smaller development in a two-storey building on 1.85 acres. Eleven companies operate from Springfield, which is directly integrated with the university and benefits from a fibre optic landline from the university's mainframe computer.

One of the companies is SR Drives, which carries out electrical design work and has developed an electric motor with a stainless steel core. Rents in Leeds which run from £4.50 a sq ft are higher than in Bradford where the lowest rate is £3.65.

The Newlands Centre at Hull was finished only in November last year but is already demonstrating a closer link between academics and business than was initially shown by Bradford. Most of the seven companies there were spawned out of university contacts. One of them, Metaforth, has produced what is claimed to be the world's fastest data-processing machinery.

Almost all of Newland's 25,000 sq ft first phase is either let or under offer and another 12,500 sq ft is planned. Rents are low, from £2.85 per sq ft.

One of Hull's benefits is a traditional "industrial" estate adjacent to Newlands where companies could move from the science park when they have achieved the necessary maturity.

Mountjoy, at Durham, differs from the other three in what it offers and what is seen as its role. Conceived initially as a centre for materials science it has been partly designed to support Durham's scientific community and elevate the university's importance in attempting to regenerate the north-east's economy.

With Durham University's strong emphasis on biotechnology, robotics and materials science, the new science park will be contracting out its research capability, which is unique among the northern science parks. Companies will be able to rent premises and carry out joint research and development projects with university staff.

The Mountjoy development totals 40,000 sq ft in a propeller-shaped structure with three two-storey wings. The University of Durham Industrial Research Laboratory has already taken one-sixth of the space on a 12-year lease at £23,000 a year base rent, which indicates the science park's orientation towards research and development.

NICK GARNETT

● At the Mountjoy Centre, Durham, (above), near the university's science campus, the Mountjoy project is discussed by Prof Fred Holliday, Vice Chancellor (left), and Mr Tony Pender, chief executive of the developers, English Estates; with them is Dr Eric Howells, director of the university's new Industrial Research Laboratories, the centre's first tenant

Greater Manchester

Need for larger developments

SURROUNDED BY newly-planted trees an L-shaped, two-storey, smoked-glass building rose from its foundations last year near the University of Manchester. "Not before time" many people could be heard saying.

The Manchester Science Park is a late attempt to use hi-tech developments underpinned by the city's higher educational institutions as a tool for a long-term shift in the area's employment base. It has been up and running for a little over a year and houses eight companies employing 80 people. The science park has progressed quicker than some proponents expected but it needs to expand even faster.

Mr Derek Burr, chief executive of the managing company, expects its 24,000 sq ft to be full by next spring and has sought approval for the construction of a second building. The financing of such a second phase has proved troublesome, though private developers and an urban development grant might come up trumps. Some industrialists in Manchester would prefer to see greater locally-based financial commitment to the science park's growth on the lines of the park based on Aston University, Birmingham.

The science park, the only one of its type in the conurbation is a partnership of Manchester City Council, the University and four private companies.

The city, with the aid of the Department of Environment's inner city programme money provided the land and buildings, taking out a 35 per cent stake in the management company. The University paid for its 35 per cent shareholding. The balance of 30 per cent was split between Ferranti, Ciba-Geigy, Fothergill, and Harvey and Granada. Some £1.25m has been put into the science park, excluding land. University of Manchester Institute of Science and Technology has an option to buy part of the University's share.

Science Park Limited has a board of 12, some £200,000 of working capital (likely to be increased shortly) and a 125-year lease on its Enterprise House and the 16 acres of land included in the deal.

The science park's original concept was that the first phase would offer start up accommodation for small companies and later phases would provide building plots for larger ones. Mr Burr has helped persuade the board to accept that later phases should be organised in the same way as the first, though perhaps offering units larger than the range of 460 to 2,000 sq ft.

Strong belief

Everyone recognises the impact of the science park will be limited even in the medium term but Mr Burr is a great believer in the concept. "The aim is to transform the industrial base of the conurbation with something new," he says. "It can only be long term because we are talking about small companies with high technology."

The park's eight companies, with a ninth due shortly taking the occupied space to 13,000 sq ft, are linked by internal telephone to the University, UMIST and the business school. Company personnel can use the refectories and sports facilities.

The type of company allowed into the park has been strictly controlled but the park's initiators have still been surprised by the slow take-up by companies not spawned by academics across the road.

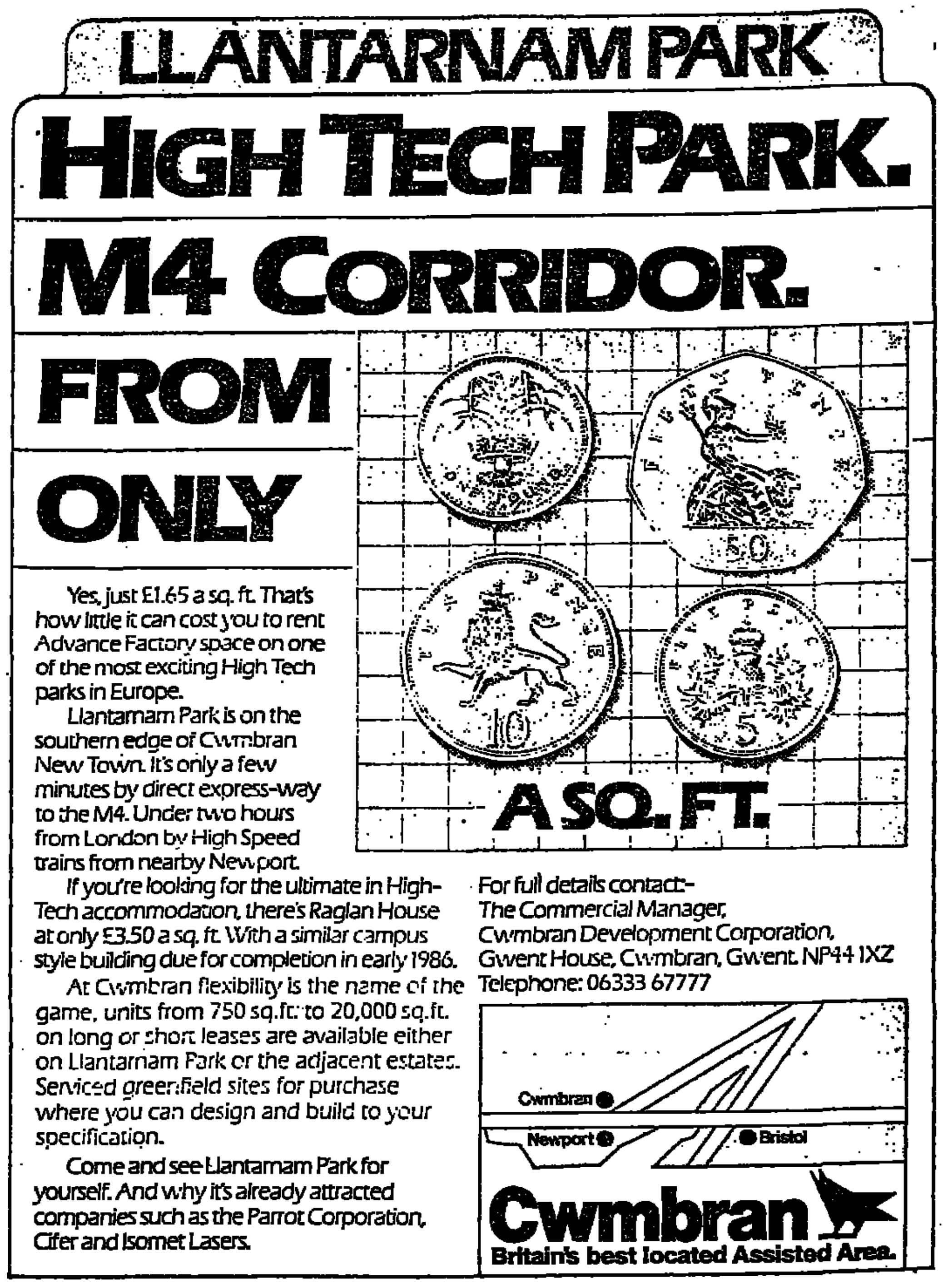
Of the eight, five are outgrowths from the higher educational institutions. One of them, Visual Machines, employing 30, is one-third owned by the university with other share owners including Rediffusion and two robotics companies. Visual Machines manufactures vision systems for industrial inspection.

Another, CURID, does not fit into the normally accepted hi-tech mould. It is a university project, not a company, and utilises a database of people and facilities which could help small businesses in research and development. This is a non profit-making business financially supported by the NatWest Bank.

The three "external" businesses are: a software company, an information service for non-impact printing and a design consultancy which uses rather than offers high technology. A company that looks set to move into the science park shortly has developed computerised phototypesetting equipment.

But Greater Manchester needs a much bigger science park development, not least to help improve the conurbation's image.

NICK GARNETT



The main British science parks

SUMMARY COMPILED BY TONY MORETON AND LORNE BARLING

University	Name	Contact	Partners with University	Open	Area (Acres)	Buildings		No. on park
						completed (sq ft)	under construction (sq ft)	
ABERYSTWYTH	Cefn Llan Science & Technology Park	Russell Jones 0970 3111	Mid Wales Development	Feb 1985	6	8,000	4,000	1
ASTON	Aston Science Park	Harry Nicholls Barbara Richards 021 359 0981	City of Birmingham Lloyds Bank	1983	122	115,000	27,500	26
BATH	White Horse Business Tech. Park	G. Garland R. Pugh 02214 63111	West Wilts. D.C.	April 1986	50	—	14,000	3
BIRMINGHAM	Inst. of Research and Development	Prof. John Samuels 021 472 1301	City of Birmingham Midland Bank	Mar 1986	12	17,000	12,000	7
BRADFORD	Listerhills	Lawrence West 0274 733466 Phil Wilbourn 0302 66865	English Estates Bradford City	Mar 1983 (Phase I) Aug 1985 (Phase II)	11.75	41,960 22,700	—	18
CAMBRIDGE	Cambridge Science Park	John Tweddle 0223 841841	Trinity College	1972	130	450,000	90,000	55
DURHAM	Mountjoy Research Centre	John Holden 0385 44173 David Rhodes 0642 765911	English Estates Durham City Durham C.C.	Oct 1985	2.7	39,800	—	1
EAST ANGLIA	Univ. of East Anglia Science Park	Philip Lannigan 0603 56161		Feb 1984	12	10,000	—	4
GLASGOW/STRATHCLYDE	West of Scotland Science Park	Alasdair McNicholl 041 946 7176	Scottish Development Agency	Sept 1983	72	45,000	—	11
HERIOT-WATT (Edinburgh)	Heriot-Watt Research Park	I. G. Dalton 031 449 5111		1972	56	240,000	30,000	18
HULL	Newlands Centre	Phil Wilbourn 0302 66865 Richard Lister 0482 46311	English Estates Hull City	Dec 1984	3.0	25,000	—	9
KEELE	Keele University Science Park	Dr David Cohen 0782 621111	Newcastle under Lyme Council Staffs C.C.	Dec 1986	15	—	23,000	—
KENT	Kent Research & Development Centre	Bernard Watts 0227 66822		Feb 1986	10	—	12,000	2
LIVERPOOL	Merseyside Innovation Centre	Arthur Rimmer 051 7080123	Merseyside C.C. Liverpool Poly	1982	2	15,000	—	10
LOUGHBOROUGH	Loughborough Technology Centre	Roger Say 0533 87131	Leics. C.C.	April 1984	3	22,000	—	14
LONDON (Sth. Bank Poly)	South Bank Technopark	Jeff Jeffers 01 928 2900	Prudential	April 1985	2.4	75,000	28,000	19
LEEDS	Springfield House	Phil Wilbourn 0302 66865	English Estates	June 1983	1.96	32,200	—	10
MANCHESTER	Manchester Science Park	Dr Derek Burr 061 2261000	Manchester City Ciba Geigy, Ferranti, Fothergill and Harvey, Granada Television	Dec 1984	15.5	24,000	—	9
NOTTINGHAM	Highfields Science Park	John Webb 0602 506101	Nottingham City	Dec 1984	14.0	31,000	24,000	14
ST. ANDREWS	St. Andrews Technology Centre	Marian Sherwood 0592 205171	SDA	Dec 1984	0.74	12,000	—	2
SOUTHAMPTON	Chilworth Research Centre	John Stuart-Buttle 0703 767420	Southampton City	1984	26	8,000	46,000	10
STIRLING	Stirling University Innovation Park	Robert Shanks 041 248 2700	SDA; Central Regional Council	Mar 1986	14	—	14,000	—
SURREY	Surrey Research Park	Dr Malcolm Parry 0483 579693		1984	70	70,000	120,000	7
SUSSEX	Sussex Univ. Science Park	John Golds 0273 606755	—	Sept 1985	Undefined	4,500	11,500	5
SWANSEA	Swansea Innovation Centre	Nigel Carnie 0792 586715	Welsh Dev. Agency	Feb 1986	3.4	—	22,400	—
WARWICK	Univ. of Warwick Science Park	David Rowe 0203 418535	Coventry City; West Midlands C.C.; Warwickshire C.C.	Feb 1984	24	70,000	45,000	27

● At Highfields Science Park, Nottingham (above), electronic medical equipment is checked at Warwick Instruments' unit. Below: discussions on computer software development and consultancy projects at BYG Systems unit, also at Highfields.

● At Heriot-Watt Research Park, Edinburgh, Dr John Colles of the Medical Laser Unit, carries out research with a gynaecological laser system. Heriot-Watt Research Park is run by Mr Ian Dalton, who is also chairman of the UK Science Park Association.

France's thriving cottage industry

FOR TWO nations whose inhabitants so often proclaim a mutual animosity, the British and French spend a remarkable amount of time visiting each other. Come the first hint of summer, we leap into our cars and head for the Gallic countryside. There must be times when the residents of Sarlat or St Brieuc feel like the natives in Harrods on a July afternoon — are we really at home?

Well, the first hint of summer might be some way off, but the first hints of winter (if you can call snow and sub-freezing temperatures hints), have produced the preamble to those sultry days in bucolic settings. The brochures are starting to arrive.

One of the first discoveries to be made on reading them is that the price war applies largely to the sordid realm of package tourism to the Mediterranean basin. In a world ruled by supply and demand, self-catering accommodation is very much in demand at the moment and the price of high quality accommodation is creeping up.

The British are enthusiastic self-caterers at all levels from tents to castles; more so, apparently, than other nations. The result is that something of an auction is taking place in the more popular destinations for UK villa rental companies such as the Dordogne, Brittany, the Algarve and Tuscany.

It also is apparent that while hotel package tour companies are accused of cutting corners, the villa and gite operators are finding their customers wanting to trade up. It is the more expensive villas, particularly those with pools, that go first, and a rising proportion of holidaymakers is happy to pay a premium for larger accommodation although filling it with fewer people.

There is fierce competition among agencies for good rental accommodation. But why book through an agent at all? Well, I suppose that with age comes that boring reluctance to leap too often in the dark. I reckon that the little extra I pay an agency for cottage/villa/gite rental is my insurance premium. You can get good inexpensive gites from the small advertisement columns of the newspapers, but it is very much a hit and miss affair. I have had my hits and misses over the years.

If you do book direct in this way, you are much better advised to act on word-of-mouth recommendation or, at very least, insist on getting the names and addresses of people who used the property last year so you can check up.

It is the atmosphere and the real thing you are paying for

There are lots of genuine reasons for a property not being on an agency's books — among them an unwillingness to be tied to a whole season let or to give outsiders the hefty commission they ask: a nervousness about not being able to check personally on the clients; and a reluctance to have too many taxable receipts committed to paper.

But some of the reasons are less understandable. Notable among these is the inability, or unwillingness, to meet the basic standards upon which many agencies insist these days.

However, as any gite renter knows, these standards can vary hugely even in the best run operations. All that you can really insist upon is cleanliness, good bedding, good plumbing and an acceptable kitchen. After all, what you are paying for is atmosphere and a real country cottage.

In northern France, and particularly Brittany, however, you do tend to get a preponderance of purpose-built rural retreats with standards (and to some extent prices) somewhat higher. But, for some tastes, what you gain in efficiency you lose in charm.

Prices are as long as a piece of string, too. The latest Gites de France book, produced by the government-sponsored Marketing Co-operative, has properties from less than £50 a week to more than £500. In most parts of rural France, however, a reasonable guideline would be a little over £100 a person for a four-bed gite for two weeks (car ferry rates included) in peak season. Expect to pay a little more for Brittany and the prettier parts of Provence, a little less in the Auvergne, the Midi-Pyrenees and the Ardeche.

So personalised is the French cottage business that, as yet, the major tour companies have found very little in it to attract them. The result is that most of the operators are small family concerns (yes, I know there are exceptions: the AA, via Argosy, is very involved in cottage rental) and all seem to breed tremendous brand loyalty. It is a brave observer of the rental scene, for example, who cares to differentiate between Vacances Franco-Britanniques (St Margarets Terrace, Cheltenham, Gloucestershire) or Vacances en Campagne (Bignor, Pulborough, West Sussex); for whenever I write about one, I get cross comments from supporters of the other.

Both these companies have moved to counter one of the thorny problems of this business, and that is assessing financial security. In these tiresome days, the most delightful of people go bust. In many travel fields, some form of bonding or insurance is a legal requirement but not in cottage rental. VFB is bonded voluntarily, however, and Vacances en Campagne cheerfully will supply details for you or your bank to pursue a reference on them. If your chosen agent seems irritated by such questions, go elsewhere.

You might also go elsewhere if an agent does not have someone in the office who has seen the property in which you are interested. I have seen cottages with perilous staircases for the old or young; ponds that could be a trap for toddlers; and bathroom arrangements that required a degree of intimacy among the house inhabitants. A good agency should be able to offer guidance, although not guarantees, about such matters.

For next year, Vacances en Campagne is moving into the big league in many senses of the word. It has taken a selection of châteaux on to its books, although it hurriedly adds: "They are not always vast and could suit two or three families sharing a holiday." The weekly rental of a 13th-century château in Alsace, for example, with six bedrooms and four bathrooms, is between £345 and £670.

Even in this elevated league, I would suspect there still are one or two basic rules for visitors. Personally, I always take a few basic kitchen items, particularly a tin-opener (I have yet to find one in a gite that really works) and a knife-sharpener. Do not forget your torch, your soap and, above all, details of how to get to the place.

Further details: the French Government Tourist Office (178 Piccadilly, London W1V 0AL) will provide lists of companies and agencies involved in the French gites/cottage market. Agents will often try to switch-sell you when your first choice already is booked, so it is well worth getting more than one brochure. There is a membership fee of £3 to join Gites de France, the central booking system, which also is at 178 Piccadilly. Argosy Travel (part of the AA) offers many of these gites, is a bonded ABTA member and does not require any membership payment. Brittany Ferries is particularly strong on Brittany cottages.

Arthur Sandles

Ford's Car of the Year Award-winning Granada. This is the 2.8 litre V6 engined Scorpio with permanent four-wheel drive

Under Granada's spell

THE CHAMPAGNE corks will be popping at Ford headquarters as the top men celebrate a most convincing win for the Scorpio — the model we call the Granada — in the 1986 Car of the Year Contest.

Scorpio has not only won Car of the Year by a wide margin from the runner-up, the Lancia Y10. It also won its class in Germany's Das Goldene Lenkrad (Golden Steering Wheel) competition, and a week or two ago was chosen Top Car by Britain's Guild of Motoring Writers.

The result will disappoint Daimler-Benz as much as it surprised me. I would have chosen the new mid-range W124 saloon Car of the Year; I had felt confident the jury would, too. But the 56 motoring journalists from 17 countries put it third behind Scorpio and Lancia's Y10. The Mercedes won its class in Das Goldene Lenkrad — so did the Scorpio — and it was not eligible for Top Car because it had not been on sale in Britain for long enough.

In Car of the Year, Scorpio scored just over 60 per cent of the total vote. It was the first choice of 20 of the jury, equal first or second for 26 more. Why did it do so well?

I think the fact that Ford has made anti-lock brakes a standard item of equipment throughout the Scorpio range weighed heavily with the jury. As largely, technical people, they understood its significance and were impressed. The general public may be less so and may not even understand its benefits. Many people think it has something to do with steering around tractors coming out of farm gates; which I suppose it is, if the road is slippery.

Another factor was the introduction of a 4x4 version of Scorpio. In combination, anti-lock brakes and an all-wheel drive option must have made up for the less than successful styling of Scorpio and the rather elderly V6 engines used so far on the top models.

Winning Car of the Year will be of enormous publicity value to Ford. Daimler-Benz can be expected to adopt a stiff upper lip over its disappointment for the good reason that there is a long waiting list for most W124 models. Cash flow means more than fanfares. That is Stuttgart's view.

Lancia will be pleased and possibly surprised that the Y10 ran the Scorpio close in Car of the Year. It is a good little car, well equipped and of individual appearance—but better than the W124 Mercedes? Surely not. Das Geldene Lenkrad's jury put it no higher than fourth in its class.

In Car of the Year, the Honda 2-litre Accord was fourth, followed by the Saab 9000 and Renault Espace.

Whereas Car of the Year is decided on a first past the post basis, and has only one winner, the Golden Steering Wheel is awarded in three classes: under 1.5 litres cylinder capacity; 1.5 to 2-litres; and over 2-litres. There were some strange bedfellows; how does one compare, say, a Renault Espace turbo-diesel with a Ferrari Testarossa? But the results were realistic, by which I suppose I really mean that I agree with them.

Among the small cars, the Mazda 323 beat the Seat Ibiza for first place; Toyota Starlet Turbo was third. Ford's 2-litre Scorpio won the middle class, with the Honda Accord second and Alfa 75 third. And in the over 2-litre class, the W124 was miles ahead of the Renault Espace, which just beat the Lancia Thema into third place.

The results in detail:

Car of the Year—first, Ford Scorpio (337 points); second, Lancia Y10 (291); third, Mercedes W124 (273); fourth, Honda Accord 2-litre (198); fifth, Saab 9000 (104); sixth, Renault Espace (100).

Das Goldene Lenkrad—under 1.5 litres. First, Mazda 323 (1,298 points); second, Seat Ibiza (1,231); third, Toyota Starlet Turbo (1,203).

Class II, 1,501 cc to 2-litres—first, Ford Scorpio (1,447 points); second, Honda Accord (1,278); third, Alfa 75 (1,158).

Class III—over 2-litres. First, Mercedes W124 (1,569 points); second, Renault Espace (1,287); third, Lancia Thema (1,262).

TOYOTA, NOW treading on the heels of General Motors for the title of world's largest car maker, is ahead of everyone in the sporting car stakes. Its Celica has proved to be an all-time best seller, with 2.8m produced in 15 years. And its twin camshaft, 16-valve, 1.6-litre engine, used in the Corolla GT and MR2, has few rivals for performance and refinement.

Now comes the new Celica GT, which was previewed at Motorfair in October. Front wheel driven, it is powered by a 2-litre, 147 bhp version of the outstanding 16-valve, 4-cylinder. Its ability to spin up to 6,500 rpm and more is matched by plenty of low-speed flexibility.

Enthusiasts agonise over the pros and cons of front or rear-wheel drive. For the ultimate in high-speed handling, rear drive probably has the edge. Four-wheel drive is, of course, even better, and Toyota has promised a 4x4 Celica GT before long.

But who drives to such limits in the real world? Not many Toyota Celica GT owners, you can be sure. They will find the move from rear to front-wheel drive for the new model has one enormous advantage—the extra luggage space it has made available.

The Celica GT's back window lifts on to a load space as generous as an executive saloon's even though there is a full-sized spare wheel and tyre under the floor. Driver and front passenger have ample room but the usefulness of the rear seat is limited by severe lack of headroom. It would be uninhabitable by adults but suitable for children.

Toyota claims a top speed of 131 mph for the manual Celica GT, 125 mph for the automatic. I must take this on trust but can vouch or an effortless 100 mph and vivid acceleration with reasonable use of the silken five-speed gearbox. Any competent driver can enjoy the Celica GT's potential in safety on hilly, winding roads. There were a lot of these in southern Spain where I tried it recently.

At £12,000 for the manual, £12,679 for the four-speed automatic, the Celica GT is not in the bargain basement but the specification outshines that of many a costlier car. All the usual extras are standard.

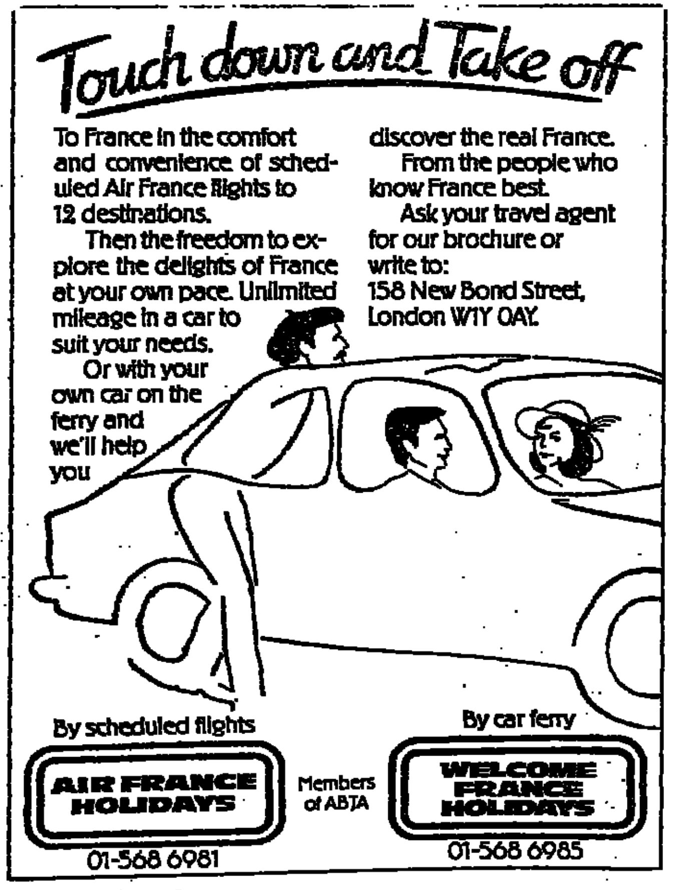
For example, air conditioning, a tilt/slide powered sunroof, electric windows and electrically adjustable mirrors, central locking, remotely controlled tailgate and fuel filler opening, an excellent four-speaker stereo/cassette and power aerial are all thrown in. So are power-assisted steering, handsome light alloy wheels and 60 series, V-rated Dunlop tyres.

That makes the price seem reasonable enough to tempt owners of Audi coupes, the Nissan Silvia and even the Mazda RX-7 into making a change.

Stuart Marshall

HOLIDAYS AND TRAVEL

Overseas



Gites

Flights

Winter Sports

U.K. Hotels

Personal

Yachts and Powercraft

Educational

Motor Cars

The Royal Society, bastion of science, exclusive club, elects a new president today

Jolly good Fellows

IF THERE is a British club able to claim with some justice that its members have done "something rather than someone," it is the Royal Society, that most exclusive organisation to which every scientist in the land aspires.

Admission to Fellowship—members speak of "election to the Royal Society" — almost always requires the recognition by your peers that you have contributed something truly original to science. Fellowship entitles you to use the letters FRS after your name.

A few evenings ago, the Prime Minister, Mrs Thatcher—herself a member—entertained other Fellows at No 10 Downing St. "There has never been such a collection of brains in this place," her husband, Denis, is reported to have said.

Royal Society of what? you might ask. Its full title is Royal Society of London for Improving Natural Knowledge, and it claims a longer continuous existence than any other national academy in the world. It was founded as a learned society in 1660 and granted its first royal charter by King Charles II in 1662. The *cognoscenti* call it simply "The Royal."

There are only 1.000 Fellows of the Royal Society. Even to be considered for membership means that six Fellows — on their own, not on your initiative — must support an application which, even then, stands only one chance in 10 of being accepted in any given year.

Non-scientists are rare indeed among Fellows but they include royal princes and prime ministers who have won a second term of office, such as Sir Winston Churchill and Mrs Thatcher.

The Royal Society occupies an elegant white building in central London's Carlton House Terrace, close by the clubs of Pall Mall. As you enter you pass between busts of botanist Sir Joseph Banks, its longest-serving president (41 years), glowering at mathematician Isaac Newton, the second-longest (24 years), and the society's most illustrious son.

Banks, the founder of Kew Gardens, co-finder with Captain James Cook of Australia while on a Royal Society expedition, and friend of King Charles III (an enthusiastic patron), also founded its tradition of summer soirées with his weekly breakfasts for scientists at his home in Soho Square.

The Royal Society underwent a radical change after his death. For nearly 200 years it was a club of influential amateurs, calling for wealth or position as well as intelligence, but no scientific qualifications. In 1847, the statutes were revised to require six Fellows to support each application; then, formal election by the council.

The induction of new Fellows each spring has much of the ceremony of a royal investiture, with families present to watch the signing of the Charter Book, the society's greatest treasure. It dates back to 1660 and the new Fellow's name rubs pages with kings, princes and such commoners as Christopher Wren, Edmund Halley, Clerk Maxwell, Kelvin and Rutherford.

It is a memorable occasion. "When you're first told, it's a great thrill," says Dr Cyril Hilsum, GEC's chief scientist. "And the ceremony is very moving—you're very conscious of the honour." Later, they ask you for £60 annual subscription; modest indeed for a club in St James's with a licensed restaurant, bedrooms, and a cachet that even Boodles or Whites must envy.

The staff run a business spending about £8m a year, of which two-thirds comes from government (as part of the £600m science budget) and the balance from the society, much of it through investments. At their head is the executive secretary, Dr Peter Warren, a geologist who came to the society in 1977 after a spell with the science secretariat in the Cabinet Office a short walk away. But the activities of staff and Fellows are differentiated sharply, even to the extent that no staff member—not even the executive secretary—can be elected to fellow.

The Fellows represent the entire spectrum of academic science, blurring at the boundaries into such areas as engineering and medicine. They are a corpus of demonstrably original thinkers whose motto, from Horace's Epistles, establishes their independence of mind:

> *"And do not ask, by chance, what leader I follow or what godhead guards me. I am not bound to revere the word of any particular master."*

As Britain's premier academy of science, the Royal Society speaks for British science at home and abroad.

Non-Fellows from all walks of science and technology are drawn into the myriad committees. Its activities overseas have forged formal bonds with the science communities of 46 countries.

The society does no research of its own in the laboratory sense. Once, the laboratories of the Royal Institution, a short walk away in Mayfair, were known as the "workhouse of the Royal Society," says Professor Sir George Porter, its director.

Nevertheless, the society has a lively involvement with research "in the field" of the traditional kind that once led to the discovery of Australia. Recent forays include the Geotraverse across Tibet. Another, more controversial kind of research involvement is its £5m programme investigating the causes of rising acidity of lakes and ground waters in Scandinavia.


Trevor Humphries

Sir Andrew Huxley, the Royal Society's retiring president

The idea came from Lord Marshall, chairman of the Central Electricity Generating Board and a theoretical physicist, elected in 1971. In the mid-1970s, Marshall set a precedent when, as chief scientific adviser to the Department of Energy, he invited his club to criticise his newly-drafted energy and North Sea research programmes. No one in Whitehall ever had made such a request of the Royal before. "It was agreed on both sides that it was a very valuable exercise," says Sir Andrew Huxley, the society's retiring president.

Two years ago Marshall returned with another idea. As a scientist, he was quite unconvinced by the evidence on which those campaigning for tighter controls on coal burning were basing their case for curbing "acid rain." Would the Royal Society lend its authority and impartiality to the management of a new and more rigorous investigation? The cost would be met by the CEGB and the Coal Board.

The society took up the idea "with a good deal of enthusiasm," Sir Andrew says. "He's given us absolute freedom." The campaigners were furious, arguing that they already had all the evidence they needed. The society disagreed and has accepted full responsibility for the integrity of the new research—and for publishing it fully.

Sir Andrew says that, as president, he has received no criticism from Fellows for this initiative. For his part, it is one way he wants to see more use made of the society. "We treasure more than anything our independence."

For four of his five years in office, Sir Andrew has shared his working life equally between research in his laboratory at University College, London, and the president's splendid office overlooking the Mall and Green Park. In the past 12 months, though, his research has taken a back seat to a new post as Master of Trinity College, Cambridge (where Isaac Newton did much of his writing).

Today, he will hand over to a new president, who will be elected by the council this afternoon — St Andrew's Day.

As well as picking a Nobel laureate, the tradition is to alternate between the physical and biological sciences; this time, it is the former's turn.

The president-nominate is Sir George Porter, a fellow for 25 years. Once, the council would try to keep the name a close secret until after election, but it always leaked out.

Sir George might well be described as the Terry Waite of British science. Where Sir Andrew is shy and uneasy in the role of public spokesman for science — unlike some other members of his famous family, he admits—Sir George is outgoing and an adroit diplomat, acceptable as referee by the most antagonistic combatants in any controversy involving science.

In the past, change has come but slowly to the Royal Society. For Stephen Cox, a newcomer to its senior staff, who has lately returned from the British Embassy in Washington, it epitomises Britain's national problems in striking the right balance between its history and traditions and finding a future role. Under Sir George, change could be faster; although if that happens it will owe much to the careful preparations of recent years.

Sir George Porter is far too canny to commit himself on the future of the club before being elected formally as president. But there is one activity to which he is already deeply committed. This is the better public understanding of science—particularly among the professional classes.

This ignorance of science encourages anti-science campaigns on a vast canvas of topics from atomic energy to animal experiments, Sir George says. "Tell them there are atoms in something and they go off and demonstrate."

He has just been made chairman of a tripartite committee of the Royal Society, the Royal Institution (where he will remain a research professor) and the British Association for the Advancement of Science (of which he is president this year). This is the first time these three bodies—all concerned deeply with the health and welfare of science—have come together. The aim is to implement the conclusions of a recent Royal Society investigation of the public understanding of science, which found that the British science community itself must work a lot harder to bring science and technology to the public.

One of his main targets will be the British scientist. He is unhappy with the antics and eccentricities of many of those entertainers paraded regularly, especially on TV, as "experts" but points out that the genuine article often remains too aloof and resistant to any public exposure. Ideally, he would like to see more David Attenboroughs speaking across the whole spectrum of the subject.

David Fishlock

Saleroom


A Redouté lilac: a missed opportunity by the Getty

Goal for Getty

NEXT WEEK the London auction houses move into top gear with both Sotheby's and Christie's holding their major winter sales of Impressionist and modern pictures, and Christie's offering prints from the Duke of Devonshire's collection at Chatsworth. Such a cornucopia of goodies is sure to attract the attendance of the Getty, the eminence gris, or perhaps the *eminence rosé*, of the art world.

The Getty Trust has $100m to spend this year. Its main rival in purchasing power among the American museums, Fort Worth, has less than $10m. The National Gallery in London has a purchasing budget of £2.75m. Does the Getty, from its base at Malibu, California, represent a threat to Europe's art treasures? Are we in for a cultural rape which will make Duveen's efforts earlier this century look like mild scrumping?

The Aspen Institute in West Berlin this week held a seminar to debate the issue, with the chief executive of the Getty, Mr Harold Williams, answering critics from among Europe's museum bosses, including Sir David Wilson of the British Museum. Also in attendance were such interested parties as Tim Llewellyn of Sotheby's, representing the salerooms, and Julian Agnew, the dealers. While Mr Williams managed to quieten many fears about the Getty's intentions, the arrival of a new type of collector, most forcefully represented in the Yuppie strain of youngish American millionaire, will have a more immediate impact.

Because of its power—which seems destined to grow even greater, at least in the size of its budget—the Getty is falling over backwards to defray criticism. Over half its expenditure goes on various educational, computerising, conserving, grant giving and other services in the cause of art history. Its main adverse effect could well be in concentrating all the resources for scholarship in art history on the Californian coast. In comparison its buying programme, with around $50m this year, seems almost hesitant.

It has traditionally bought in three areas — Old Masters, antiquities, and 18th century French furniture — although it is extending into photographs, and late 19th century pictures, and could well make a move into prints at the Chatsworth sale next week. But it seems to be keeping to its pledge not to compete if a national institution is after a major work of art: for example it held back from bidding for the Gospels of Henry the Lion in 1983. But this means little if prices are forced so high by Getty that a national museum has no chance of making a serious bid.

Its influence is also more pervasive away from the glare of the auction room. It only acquired seven of the 71 Chatsworth drawings in 1984 on the night (and was outbid when the prices it fixed for itself were topped by some private American buyers) but it has since bought more from dealers. It is mopping up important photographic collections, and Old Masters, through private sales. It is using its power with caution but it is undoubtedly causing a flurry in some markets.

More cause for concern might be over things it has not bought. Why did it not buy the Redouté watercolours of lilies, the originals prepared for the Empress Josephine. They went last week to a US dealer, cheaply, for $5m, and are now to be split up and sold, at vast profit. The Gettty could have kept together a masterpiece. It seems so nervous of overwhelming the market that it is absent when needed.

But the Getty is knowledge-based. This is not always the case among the new collectors, many of whom buy works of art for purely financial reasons. One of the criticisms of investing in art is that you tie your money up, and it does not work for you. This is no longer the case. Citibank has made loans totalling $100m to owners of works of art, with their collections as security.

This is a strictly American phenomenon, just as the recent boom in the art market follows directly on the Wall Street boom and the strength of the American economy. We are witnessing the arrival of the collector as super-star following on from the artist as superstar. Indeed some collectors seem happy to play up to the part as Douglas Kramer, for example, the producer of Dynasty, often attends Sotheby's sales in New York accompanied by glamorous actresses from his soap opera. The new collectors are in it for fun — they might, alternatively, have invested in a baseball team—but they intend to use their money, borrowing against the value of their art, to finance other deals.

Jeffrey Deitsch of Citibank reckons that there are 15 major new collections in America worth $30m or more. The classic example is Norton Simon, but millionaires who have had a more precarious rise to wealth, such as Saul Steinberg, have caught the bug. These men are not without interest in their subject and they take the advice of professionals. Some are moving from the main area of buying—contemporary American or 19th century American art—into the Old Master market.

Of course the fact that Americans can enjoy big tax advantages if they give their works of art to museums is one factor behind the recent collecting spree in New York, but many of the new buyers want to create their own private museums rather than give to the Met in return for a tax gain.

It seems dangerous that the world market in works of art, estimated at $30bn a year, should be so dependent on the American economy. A slump on Wall Street could badly hit confidence, just as, in the past year, the fall in oil prices has brought quietly back on to the market two "new" collections—the Fee Old Masters, which did badly, and the Coral Orientalist pictures, which did well.

But perhaps the worst effect of the new buying is that it can encourage ill-founded investment in art. Over the past decade only the finest pieces have appreciated in value. At the middle and lower ends the art market is barely ticking over. As treasures disappear into museums the hunt is on for the super masterpieces; they command high prices. To secure one, rich collectors will move into new fields; for example the New York real estate millionaire, Ian Woodner's purchase of the Vasari page from Chatsworth for £3.24m. He wanted to lift his collection into a higher sphere.

In a recent Sotheby's sale of Impressionists it was estimated that 40 of the people in the room were worth over $100m . . . . Many of these, or their representatives, will be in London next week. This picture could lead to some high prices—but in a very thin market. It only takes the disappearance of one big buyer to end a boom (this happened recently with Tiffany lamps). So, behind the headlines, the message remains: *caveat emptor*.

Antony Thorncroft


"There's no doubt about it—the game is exciting"

In deepest Sussex, City executives spend their weekends shooting each other. David McEwan reports.

They dye with their boots on

THE BUSINESS and financial world is often called a jungle where companies must expand or die, kill or be killed; where underperformers swiftly succumb to takeover predators and life is an endless struggle for the sustenance of profit.

Weekends are a chance for most to escape capitalism's natural laws and to indulge in something peaceful, such as gardening, a round of golf or washing the car.

But there are those who choose instead to swap pinstripes for army camouflage clothing and, armed with paint-firing pistols, stalk each other through the Sussex countryside.

All this activity is brought on by an adventure game called Skirmish run by a company called Figuretree Ltd in two privately-owned Sussex woods. Teams of up to forty players pay £17, including lunch, for a day of what many of them unashamedly call "cowboys and indians for grown-ups." The main difference is that the grown-ups use pistols which fire real projectiles—small gelatin pellets filled with a bright orange dye—biodegradable.

Why should so many normal, successful City men and women want to indulge in such an activity? I contacted company director Mr Kit Peters who invited me to find out.

Arriving at game headquarters in Holt wood, near Oxted, early on a Sunday morning was like stepping into a battle zone. In a clearing stood a rough wooden cabin and a shelter while around an open fire nearby stood a dozen people in army uniform, talking and smoking. I was issued with similar equipment: camouflage jacket, protective goggles and mask, pistol and pellets.

When everyone was kitted out we learnt the rules of the game and how to load and fire the pistol. Then we were divided into teams. Accompanied by a brightly dressed referee we then walked deeper into the wood to our home base, marked by a red and white striped tape and a flag. Our aim was to protect the flag while trying to capture the other team's.

Using field radios the referees held a simultaneous countdown and we instantly took up pre-arranged positions. Some sheltered nearby to protect the flag while others melted into the undergrowth to find and attack the enemy base.

There's no doubt about it—the game is exciting.

Walking through the bush for the first time was unnerving and I expected a shot from behind every tree. The protective mask made by breath sound unnaturally loud in my ears and I kept a tight but clammy grip on my pistol. Suddenly I saw shadowy figures flitting through the trees and I drew closer to them to make sure it was the enemy. When I could see they were wearing red armbands (I was wearing yellow) I raised my pistol, hoping to fire a shot before they saw me.

But, unfortunately for me, they had seen me and soon I was dodging a hail of pellets. I started running, my only thought on how to get away, but I hadn't got far before a blow on my arm and a splash of orange meant I was officially dead.

The only thing left to do was walk back to game headquarters and wait for the next game.

Despite the game's unmistakably militaristic overtones Mr Peters says people don't play it for role-playing or the "killing" but because it's fun. In fact he tries to put off the macho fantasists by encouraging women players, who usually make up about a third of teams, and he boasts a 90 per cent return rate amongst first time participants.

Figuretree has ambitious plans for expansion. Following interest from several firms with sales forces, they recently recruited a management consultant to develop the way the game stimulates leadership and organisational skills.

"Overwhelming" demand from people wanting to establish their own game has spurred the company into franchising after being in operation only 18 months. Three groups have already paid the £12,000 fee and another seven are interested.

Mr Peters said one of the attractions of taking a franchise was being supplied with the company's pistols which were specially developed with a manufacturer of tranquiliser guns. Figuretree has a patent and worldwide manufacturing rights on the pistols, which Mr Peters believes are more accurate and powerful than American weapons used by most rival firms because they use compressed air instead of CO2 gas.

But why do so many City people play the game?

Mr Mike Spivey, a stockbroker with investment bankers Merrill Lynch, regularly organises games of 40-50 colleagues. He thought the attraction of the game was the opportunity it gave desk-bound executives to run around with abandon. The nature of the game also appealed to their success-oriented lives and winning was important to them, he said.

Mr Richard Horlich, investment manager with insurance brokers Reed Stenhouse, says he enjoys playing because the game is so different from any other activity.

"I suppose I'm a bit of a child at heart. It's fun crawling around trying to shoot people."

IBM fields groups of up to 80 people and organiser Mick Ellis says players include customer engineers, credit managers, finance advisers and even a chiropodist. He enjoys the game because it allows him to engage in a team activity without the pain or mess of games such as rugby.

Mr Hans Jorgensen, a director of DRG, the Bristol-based packaging and stationery group, decided to go along when two teams from the company played.

"I thought it was excellent," he said, "but it also has a serious training side too because it builds leadership and team spirit and teaches people to think quickly."

He thought the game was ideal for training and motivating the company's sales teams.

He also found it interesting because it brought out people's animal nature and it was those with the most cunning and creativity who won.

"And that's what it's like in the jungle, isn't it?"

The author of last week's unsigned review of books about wine, which appeared on these pages, was our Wine Correspondent, Edmund Penning Rowsell

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Collecting

March of time

TOY SOLDIERS march on. They may not be every collector's idea of a long-living investment, but the market is buoyant.

The world's most expensive set was sold by London auctioneers Phillips this year for £7,200 — 13 pieces of the Royal Horse Artillery the men wearing khaki and steel helmets. The original cost in 1940 was 10s 6d.

Phillips pioneered specialist auctions of toy soldiers in 1969 and sales have boomed to seven this year with even more planned for 1986. The firm's publicity consultant, Peter Johnson, and his wife Anne, are curators of the Forbes Museum of Military Miniatures in Tangier, the world's largest collection of toy soldiers recreating wars at home and abroad from the 16th century to the 20th.

Another Phillips man is consultant valuer James Opie, a member of the British Model Soldier Society for the past 22 years. Opie assesses over 50.000 toy soldiers a year, but gave up counting his own collection when it reached 20.000.

Opie specialises in the products of the Britains, who for the 74 years they made hollow-cast metal toy soldiers, were among the most prolific producers in the world. Even before 1966, when production by this method stopped, collectors were searching for discontinued models.

William Britain (1828-1906) started in business at 28, Lambton Road, Hornsey Rise, in North London. In the early 1890s, the toy trade was precarious, so he and his sons decided to specialise in toy soldiers. For their manufacture, William Britain, Jr, the eldest son, invented the hollow-casting process.

James Opie's excellent new book *Britain's Toy Soldiers 1893-1932* (Gollancz, £29.95), is a tribute to the firm whose reputation was for absolute accuracy in uniforms, weapons and colouring. One of their competitors once put Life Guards on brown horses.

Advice is given on how to recognise copies:

● The metal of a pirated Foot Guard, probably by Hanks or Reka, is much brighter and more brittle, the actual casting thinner and lighter.

● The paint on an infantryman of the line is inferior, and the movable arm is usually on the opposite shoulder, with poor modelling on packs and belts.

● Check whether a girth is moulded on a horse's belly, and look at the inside of the leg—it should be fully rounded, not flat.

Albert Gamage and his celebrated store in Holborn, then one of the largest outlets for toys in the country, were the initial promoters of Britain's toy soldiers. Their 1906 catalogue read:

"We hold a stock of 500,000 soldiers of all nations, but owing to the exceptional demand at Christmas time, Customers are urged to give their orders as soon as possible."

On offer were "soldiers to shoot"—each one had the barrel of his gun bored out and a spring attached—10d for four complete with bullets, and a set of the Army Medical Service with nurses and wounded, 2s. A presentation case of a complete company of Coldstream Guards and a squadron of Royal Horse Guards was 10s 6d.

Britain's prices in general now range from about £6 for an ordinary guardsman — so popular they were made in millions—up to thousands of pounds for a rare set of soldiers.

The Royal Horse Artillery set sold for £7,200 was in mint condition and in its original box, a factor than can add as much as £50 to a £300 set.

This sort of set is rare because of the steel helmets and the khaki. Britain found little boys did not really want drab khaki, realistic though it may have been.

June Field

BRIDGE

MY FIRST example hand comes from teams-of-four:

N
♠ 6 3
♥ K 9 7 5
♦ K J 7 2
♣ 8 4 3

W
♠ J 9 4 2
♥ J 6 4 2
♦ 10 8
♣ K Q J

E
♠ 8
♥ Q 10 8
♦ Q 9 5 3
♣ A 9 7 5 2

S
♠ A K Q 10 7 5
♥ A 3
♦ A 6 4
♣ 10 6

With both sides vulnerable, South dealt and opened the bidding with two spades, North said two no trumps, and raised the opener's rebid of three spades to four spades, which became the final contract.

West started off by making King and Queen of clubs, and followed with the Knave, which was ruffed in hand. The declarer cashed Ace, King of spades, East showing out on the second round, and paused to study the position in the light of the 4-1 trump break. He then cashed the spade Queen and the diamond Ace, led a diamond, and finessed the Knave. This lost, and the contract was defeated.

In the other room South was in the same contract, and received the same lead. He ruffed the third club, as before, and drew three rounds of trumps. Then he cashed Ace and King of hearts, and ruffed a low heart, dropping the Queen on his right.

He cashed the diamond Ace, crossed to the King, and returned dummy's nine of hearts, ruffing in hand with his remaining trump, the 10. West had to follow suit, and the contract was fulfilled. West's spade Knave ruffed his partner's winning diamond.

The successful declarer tried the play—christened by me Making All The Trumps, which, as I have said more than once, seems to be a blind spot with many players. Admittedly the heart Queen might have been a false card, but the fall of that card favours the line adopted by the declarer.

The second deal, or something like it, occurred in a par contest:

N
♠ 5 2
♥ K 9 6 3
♦ K Q J
♣ 9 6 5 4

W
♠ 9 8 7 6 4
♥ Q J 10 5
♦ 6 5
♣ Q 3

E
♠ —
♥ A 8 7 4 2
♦ A 4 3 2
♣ K J 10 8

S
♠ A K Q J 10 3
♥ —
♦ 10 9 8 7
♣ A 7 2

With North-South vulnerable, South dealt and bid one spade. North replied with one no trump, and East doubled. With almost an opening two spade bid, South jumped to four spades, West doubled, and all passed.

West led the heart Queen, dummy played low, and the declarer ruffed. He cashed the spade Ace, and East showed out. He drew the remaining trumps, discarding clubs from the table, and played a diamond to the Knave. East took at once, and returned the eight of clubs. South won, cashed dummy's two diamond honours, and went one down.

To find West with all five missing trumps was certainly unlucky, but South should have overcome the bad break. When he draws West's five trumps, he should discard dummy's three diamond honours, and then follow with the diamond 10 from hand. East wins, but he can do nothing to stop the declarer from obtaining the lead with his club Ace, and making the good diamonds. Even if West holds the diamond Ace, a heart return cannot prevent South from making 10 tricks.

E. P. C. Cotter

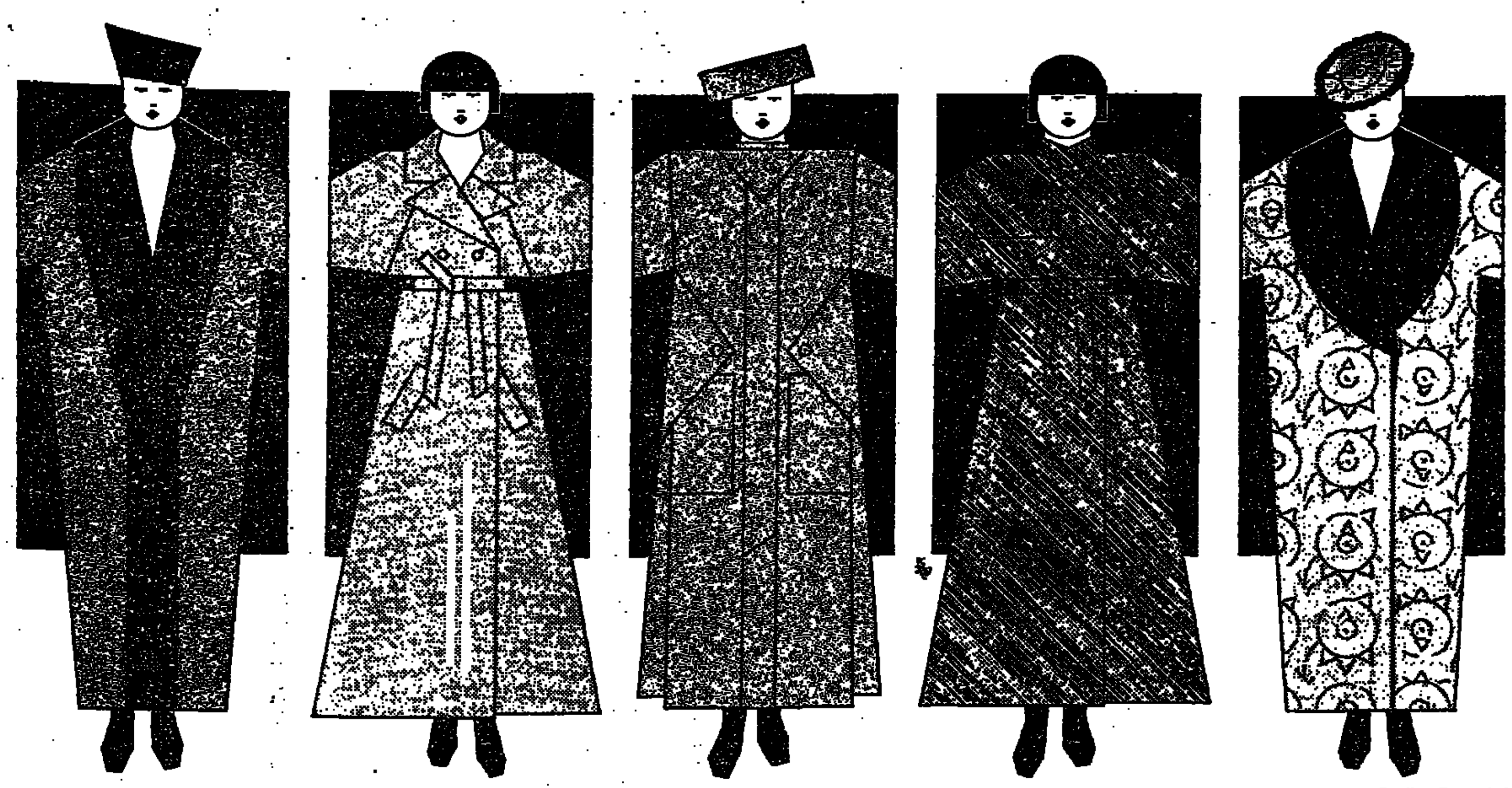
Lucia van der Post

HOW TO SPEND IT

Sing hey, ho, the wind and the rain

IT IS a wonderful winter for coats. The mood is rich, opulent, lavishly wrapped against wind and weather. Velvets and brocades jostle with silks and satins. Embroidery, fantasy, dressing-up are once again in vogue. The moods are many and this year's coats can take you through from morning to late, late night and back again.

Trenchcoats are no longer just for the rain—cut sharp and sultry they can go to the most glamorous evening event. Velvet looks quite at home by day. Embroidery is once more a permissible daily indulgence. Sketched here are five of the season's most seductive coats—each makes a strong fashion statement, and they are not likely to appeal to shrinking violets, but any of them could be the one big buy that would cheer up your whole wardrobe.



Pauline Rosenthal

Coats from left to right

Lush cotton velvet coat, capacious enough to wrap right round. With fake fur lining and collar it is a comforting coat to face the grimest weather. By Sheridan Barnett in black or brown (a lovely soft mole brown) both with brown fur, it is £250. From Harrods.

●

A PERFECT example of the sharper styling now being offered by the new breed of revamped High Street shops. Quality may not be up to the standards of the other coats in this group but for the money, £69.99, it is remarkable value. Cut like a very sleek trenchcoat, but good and roomy, in tune with this winter's look, it could take you anywhere. It has the new long length—not quite to the ground—but not lined, so it is not for chilly mortals. For sheer glamour, though, it is hard to beat. Made from 100 per cent polyester satin, it is available from Principles in Debenhams of Oxford Street, London W1, Brent Cross, Manchester, Edinburgh, Newcastle, York, Sutton Coldfield, Bromley, Canterbury, Croydon and Cheltenham.

●

A raincoat so elegant it will take you anywhere. With lots of detailing like buttons and pockets, it is made of 100 per cent nylon, feels like silk, and is warm enough, with its fake fur lining, to see you through almost anything the winter may bring. Designed by a bright new Irish designer, Michael Mortell, it costs £205 and comes in black only. From Joanna's Tent, 289b King's Road, London, SW3, Gargle, 32 Barton Street, Bath, and Bowlers of Norwich.

●

The oversized raincoat by Jasper Conran; cut to swagger, to exaggerate, to look bold and exciting. It shimmers in black, red or brown; made from 65 per cent shot silk and 35 per cent polyester. Showerproof but not in itself wonderfully warm; when the temperature plunges, wear it with a lining. It costs £457 from Harvey Nicols of Knightsbridge, London SW1, Lucienne Phillips of 89 Knightsbridge, London SW1, Hobby at Cardiff, and Ambers of Amersham.

●

John McIntyre's theatrical brocade coat—a wonderful swirling drama of a coat—made from wool, cotton and viscose, with a fake fur lining and collar. In red, gold, wine and purple with self-coloured embroidery, it costs £800. If the price seems excessive I can only tell you that if you want one you will have to hurry because they are—to use the relevant cliche—"walking out of the shops." A matching hat comes in the same colours and with the same fur trim for £22. Find it at Harrods or Harvey Nichols or Roxy of Kensington Church Street, London W8.

Lucia van der Post prefers gift hampers personally packed . . .

The finest food you can afford

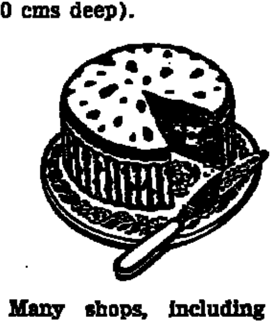
CHRISTMAS wouldn't be Christmas without food. In almost every Christmas tale, every festive message, the two go hand in hand. It makes the perfect present both for those who have a lot and for those who have little. There is surely nobody so spoiled that he or she is not encouraged by the sight of a whole ham upon a stand, a round cheese on the sideboard or a fine home-made jelly on the table.

Whether you want to buy food for your larder at home or to give as presents to others, it has never been easier to do so. You can spend as much as £1,500 on what Harrods describes as the Ultimate Christmas Luxury, The Supreme Hamper; or you can spend as little as £1.40 on a jar of Apple and Geranium jelly from The Conran Shop. And if you live in the country, or just don't fancy lugging it all back home, you can order a great deal of it by mail.

The easiest, the most traditional, way to give food is by means of The Hamper. In theory this is a lovely notion. It brings back comforting memories of the tuck-box and has much the same charm as the Christmas stocking—instead of one present immediately revealed as the wrapping-paper comes off, there are the thrills of rummaging through the straw for more delights.

The practice is slightly different. Most of the pre-packed hampers that one would wish to give have the sort of price-tag one could not contemplate. At Harrods and Fortnum & Mason, the two emporia most famous for this sort of thing, those packed with anything substantial cost from £60 upwards. Prices between £100 and £300 are quite normal. Even these invariably contain something one would prefer not to eat.

Better by far to put together a hamper of one's own. Buy as fine a wicker hamper as you can afford—unforunately these come rather expensive these days, but at The Conran Shop there are two cheapish ones at £13 (measuring 35 by 50 by 20 cms deep) and £15 (40 by 58 by 30 cms deep).



Many shops, including the Habitat chain, sell baskets and hampers in different sizes and at varying prices (at Habitat they start at £5.95). All these could be filled with food of your own choice. The better baskets can go on to a useful after-life as a work-basket, if not as a picnic basket. If you are feeling particularly generous or have some especially large items to pack, then Graham & Green of 4 and 7 Elgin Crescent, London W11 sell some capacious log-baskets which some of their customers (like Virgin Records whose lucky staff get them for Christmas) buy to fill with goodies. At £9.75 these baskets are a particularly satisfying shape.

Alternatively, Crabtree & Evelyn have commissioned some truly beautiful large tins which could be filled with goodies of your choice. Though the tins cost £4.50 (for the Winter Crabapple scene) and £3.50 (for the Dutch winter scene) empty, you do have to buy at least something from the Crabtree & Evelyn range to put in it—not difficult, considering the range of enticing comestibles this firm produces.

As for food to fill the hampers, the choice is almost limitless. A lot of fun could be had making them personal, pandering to known foibles and preferences. Philippa Davenport, our cookery correspondent, and I are as one on this matter; we believe the best food to give as presents is the finest you can afford—that does not mean elaborate, but rather that trouble should be taken to track down the best of its kind.

Here are Philippa's suggestions for the sort of edibles she (a country dweller who cannot always find everything she wants in her village shop) would love to receive. Any or all of them would delight almost anybody I know.

● Some vanilla pods and saffron stamens (very hard to find in the country). Unusual jellies—in particular ones like the quince, medlar, mulberry and loganberry that Tiptree make. Bags of pistachio and pine nuts. Honey in the comb. Prettily packaged jasmine and blackcurrant tea from Twinings.

● A lovely great piece of Parmesan cheese, or a really good cheddar to make a change from Stilton. Justin de Blank of 42 Elizabeth Street, London SW1 sells a particularly wonderful mature cheddar.

● A good vinegar or two (choose from Basalmic, raspberry or blackcurrant, which last is the current "foodie" fad). Some extra virgin oil (now more widely available than ever (see Philippa's update below). Small jars or bottles (because they do not keep well, once opened) of walnut and hazelnut oil.

● Some dried cepes and/or dried chestnuts—both marvellous to have in the store cupboard. Wild rice is desperately expensive, hard to find, but a lovely treat. Orange blossom water (use it in dried fruit salads, or for scenting a proper blancmange, cream or junket).

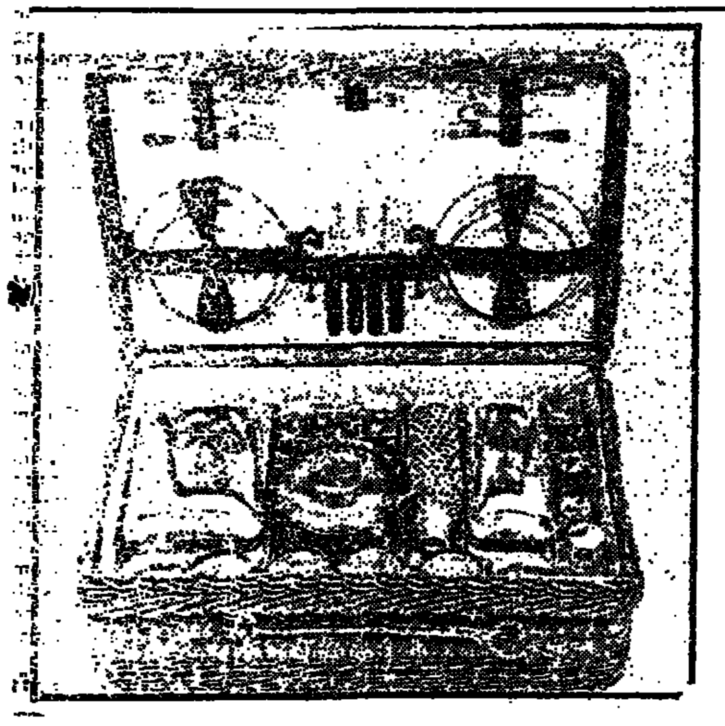
● Some tiny green lentils from Le Puy. Crabtree & Evelyn's Passionfruit curd (an exotic treat). Some Gentleman's relish. Rodier sardines which are to ordinary sardines as vin ordinaire is to a fine vintage—tinned in olive oil they are *the* foodie brand.

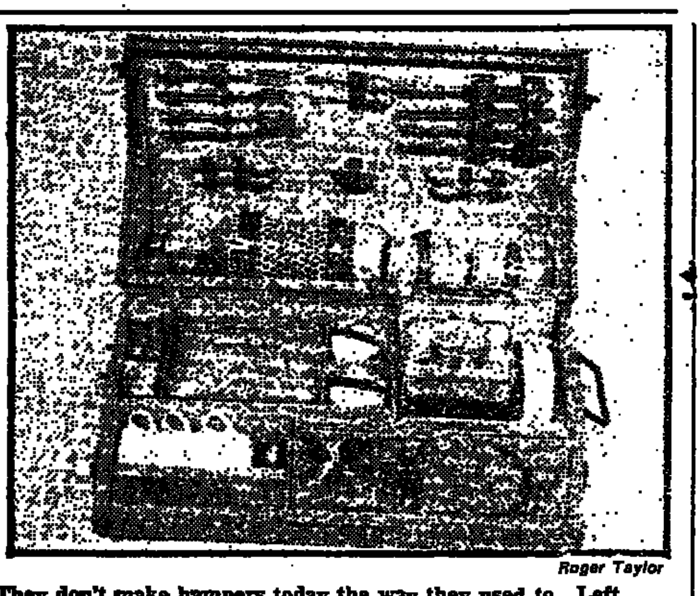
Philippa clearly does not have a sweet tooth. For those who do I would add some dark bitter chocolate or some bitterminds from Bendicks or truffles from Prestat. All these ideas, I think, add up to much more of a treat than the more standard hampers full of traditional cakes and puddings.

Odd corners can be filled with some crisp polished apples. Townies, in particular, always appreciate home-made chutneys, marmalades, preserves and jams.

Anne Morrow

Fill a capacious log basket (£9.75 from Graham and Green, 4 and 7 Elgin Crescent, London W11) with goodies of your own choice to make a handsome present.





Roger Taylor

They don't make hampers today the way they used to. Left, a wicker case with canvas cover, circa 1920, holds proper china, cutlery, ceramic containers and a copper kettle with a burner. Above, the passenger's footrest from a 1910 Rolls-Royce doubled as a hamper. From a selection of antique hampers, £300 upwards at Mansfield, 30-35, Drury Lane, London WC2.

. . . but hampers can be made up to order

IF HOWEVER, you have run out of time and energy and want to do things the easy way, here are a few addresses that will take care of the hassle and do all the thinking and packaging for you.

Baskets with Love, 707, Fulham Road, London SW6 (tel. 01-731 7998) offers some standard baskets (like the Champagne Celebration or the Brambly Basket, filled with sweet and savoury preserves) but will also make up special orders if you indicate the sort of basket you would like. Prices do not seem cheap (£46, for example, for a bottle of Taittinger, two "fluted" glasses and napkins, and some chocolate truffles, all in a basket decorated with silk flowers and ribbons) but the selection is quite varied.

Justin de Blank, 42, Elizabeth Street, London SW1 (tel. 01-730 0605). For my money, one of the best sources of fine food in London. Everything I have ever tasted from here has been of exceptional quality. You can buy a single luxury like a whole or half unpasteurised Blue Stilton, a side of smoked salmon or Gravadlax, some homemade breakfast sausages, or a complete hamper.

Cheapest of his hampers is the No 1 at £35; the only hamper I know that includes not a single thing I would not eat.

Among other delights there is a half-bottle of Justin de Blank champagne, half-bottle of Muscat de Beaumes de Venise.

Hampers of Henley, Underwood, Remenham, Henley-on-Thames, Oxon. Tel. Henley (0491) 572114. One of the few companies offering a really inexpensive hamper. For instance, for just £10 (carriage £2.50) you could order the Tea Basket which includes a selection of interesting teas as well as a packet of shortbread and arrowroot biscuits. Then there is the smoked basket for £25, which includes a half-portion of locally smoked duck complete with orange, Bath Oliver biscuits and a half-bottle of Macon Villages.

Nuttall, Unit 'A', 165, Brent Rd, Brent Park Estate, Middlesex. Telephone: 01-571 7733. A jaunty brochure with a series of hampers named after the famous Steam Trains. Cheapest is The Royal Scot which at £29.25 (carriage £9.03) seems good value including as it does, many desirable Christmas goodies, though there are rather too many tins, albeit high-class ones, for my taste.

Most expensive of all is The Cornish Riviera: £88 in a gift box, or £104.50 in a willow hamper. Once again quite a few tins (like a whole cooked ham and some John West smoked oysters) but otherwise a delicious sounding assortment. For a friend going on a journey The Pullman Pack for Gentlemen is an expensive (£32.50) but elegant parting present; 700 grammes of Stilton and a bottle of Graham's 1978 LBV Port (and he or she does get to keep the willow hamper).

Devon Harvest, Head Mill Trout Farm, Umberleigh, North Devon (Tel 0769 80862) packs hampers for food purists with a ready cheque book. For £165 a group of West Country independent food producers will send a selection of country produce guaranteed entirely free from preservatives, artificial colourings and additives. It sounds delectable — including, as it does, a goose, ham, cheese, cream, smoked trout, bacon, honey, fudges, herbs, sausages, wine and cider.

Philippa Davenport samples some more virgin oil

EARLY THIS year, when estate bottled olive oils from Tuscany began to be imported here, I attended a tasting and wrote enthusiastically about the delicate fruitiness of these magnificent extra virgin oils.

Another olive oil tasting was held in London recently, and it excited as much greedy pleasure as before. This time there was the added interest of being able to sample factory produced extra virgin olive oil as well as estate produced oils. It wasn't a blind tasting and there was just one industrial offering, apparently chosen at random from a supermarket selection in Italy. This sole factory-produced extra virgin oil was kept separate from the rest, identified as such to provide a base line against which to judge the others.

The factory extra virgin was generally considered quite olivey, indeed pretty good when tasted in isolation. But, once tasters began to dip into the estate produced offerings, the comparisons started and differences in quality were remarked on in no uncertain terms. Little sighs of pleasure were heard here and there, the word elixir was mentioned, and one taster spoke of differences as marked as those between grand crudessé and vin ordinaire.

When last I wrote, only a handful of retailers were stocking Tuscan estate produced extra virgin olive oils. Now, I am pleased to say, the net has spread much wider.

The great irony — and the great sadness — is that, while our imports are up and Tuscan virgin oil is now more widely available here than before, the total quantity of olive oil produced in Tuscany this season is dramatically down.

Cruel weather — frosts and drought—devastated crop expectations and caused many Tuscan estates, apart from those in the comparative shelter of the Ligurian coast, to lose up to 90 per cent of their olive trees.

One immediate effect is that some estates, like Fattoria Selvapiana, have abandoned olive growing altogether and the others have had to increase prices by about 60 per cent.

The oils imported by Charles Carey (Badia a Coltibuono, Tenuta Caparzo, and San Bernadino) are now available in London and many other towns. For your nearest stockist telephone 01-602 7040.

At the very top end of the market, Badia a Coltibuono (rated best of all) now costs about £12.50 per litre whilst the popular San Bernadino retails at approximately £8.95 per litre.

Costly these oils may be, but delicious they certainly are and Christmas isn't a bad time to treat yourself—and others—to this sort of indulgence.

Tuscan estate bottled extra virgin olive oils imported by Colin Price Beech (Castell 'in Villa, and Fattoria dell'Ugo) are now available in London, Oxford and in many other towns. For full names and addresses of stockists, telephone 01-730 6377.

My Book of the Year

Our reviewers choose the books published this year they have most enjoyed reading

Keri Hulme, the New Zealand novelist, winner of this year's Booker Prize for Fiction, for her novel "The Bone People," one of the Books of the Year

IN SPITE of her use of the present tense which usually irritates me in a novel I was particularly fascinated by Anita Brookner's **Family and Friends** (Cape, £8.95), a series of vivid slides depicting a Central European family settled in England from pre-war to post-war years. The characters of brothers and sisters are dramatically contrasted and delicately drawn. Herself an art-historian, Miss Brookner is a literary artist of star quality.

Another art historian, Dr Jennifer Montagu, has produced an original rehabilitation of the fine Baroque sculptor **Alessandro Algardi** (Yale, £65) which is also a pleasure to read for its erudition and freedom from the prevalent jargon. The price is not too high for such a splendid production.

HAROLD ACTON

TO ME, the most striking and interesting novel of the year was **In the Dark**, by R. M. Lamming (Cape, £8.95). Although the subject is rebarbative—the slow approach of death to a selfish and disagreeable old man—it is tackled with impressive empathy and authenticity. Clearly a developing novelist to watch. **The Oxford Book of Military Anecdotes**, edited by Max Hastings (Oxford, £9.50) struck me as an anthology par excellence, a thing which could not have been done better. Finally, **The Singing Game**, by Iona and Peter Opie (Oxford, £15) seems to be the best of all their books about the traditional lore of schoolchildren, linking the subject very deeply with the heart of the human imagination from time out of mind.

RICHARD ADAMS

THE MOST dynamic novel of 1985, predictably unhonoured in this year's genteel Booker handouts, was Brian Moore's **Black Robe** (Cape, £8.95). Jesuit missionaries tangle with savage Indians in darkest America, in a historical tale remarkable for its pace, power and intelligence, and for its ability to combine an implicit religious debate with an explicit use of vivid and vitalising colloquialisms (and even anachronisms) in its dialogue.

NIGEL ANDREWS

MY FIRST choice would be Ben Pimlott's **Hugh Dalton** (Cape, £25). It combines accuracy, understanding of the period, and genuine human perceptiveness without any of the muck-raking masquerading as psychological insight which disfigures some contemporary biographies.

Among autobiographies, I would give my first prize to Eric Roll's **Crowded Hours** (Faber & Faber, £15) which describes, with candid but fair comments on both people and policies, his strenuous progress from Austria-Hungary before 1914 to London, Paris and Washington, and his successive incarnations as university economist, international bureaucrat and finally bank chairman.

DOUGLAS JAY

PHILIP ZIEGLER'S **Mountbatten** (Collins, £15), is a biography to remember. For a so-called "official biography," its sub-title, it was refreshingly frank. For a twentieth-century biography it managed to place its subject in longer-term perspective. Above all, it was readable throughout more than 700 pages. The general questions it raised are as interesting as the specific questions concerning Mountbatten. What is "greatness?" How can "royals" live and adapt?

ASA BRIGGS

A PUBLICATION I have found especially interesting this year is primarily a picture-book, though it also contains a sensible and soundly written text. **Colette: A Passion for Life**, by Genevieve Dormann (Thames & Hudson, £25) which has been translated from the French, provides a magnificent array of photographs and drawings—many of them I had never seen before—that illustrate every phase of the famous novelist's existence, as a country girl, a clever, restless young woman married to the wicked old journalist Mr Willy, a vagrant actress and, at last, as the venerable grande dame of the literary world.

PETER QUENNELL

THE MOST absorbing reading for me this year came from two biographies, each dealing with an enigmatic and often misunderstood figure. The first was Michael Scammell's monumental study of **Solzhenitsyn** (Hutchinson, £18.00), a deeply researched but in no way hagiographic portrait, and full of fascinating detail.

My second choice is **Pétain: Hero or Traitor?** (Viking, £16.95) by Herbert R. Lottman, an American correspondent now working in Paris, a coolly objective study from which the old Marshal emerges in a rather more sympathetic light than the ragtag and justly reviled regime over which he persided.

ERIK DE MAUNY

THE BOOK that has interested me most, and given me the greatest pleasure, is Marie-Claire Bancquart's **Anatole France** (Calmann-Levy, FFr 99). No English book that I read this year came anywhere near it. Anatole France is a writer who has always appealed to me—a great writer, ridiculously depreciated in the generation after his death, now coming back again. And rightly—such distinction and intelligence, erudition and wit, no illusions about humans and their silly affairs. I was always amused by his "Qu'est-ce que c'est que l'amour? C'est l' union de deux esprits et le contact de deux epidermes?"

A. L. ROWSE

MOST BEAUTIFUL and boldest of the year's books must be Dante's **Inferno**, illustrated and translated by Tom Phillips (Thames and Hudson, £25). For me the fascination of this book lies in the artist's evident obsession with Dante at a level which goes far deeper than conventional illustration of the damned. Phillips' translation is clear and elegant, while the prints provide a deeply-considered, often mysterious reflection on the poem's imagery and meaning.

PATRICIA MORISON

IN A YEAR, which has seen the rise of what has been called a "poetry boom," but which is in my view largely a commercial and intellectually pretentious *creation of an industry for* various sorts of bad verse, my choice must be Cliff Ashby's collected poems, **Plain Song** (Carcanet, £9.95). Ashby, born in 1919, has published two novels and three poetry collections, but has never been much heeded—except when his work was made a special feature of the off-beat quarterly, X, in the 1960s. Those who admire Larkin for his feeling will admire Ashby. As C. H. Sisson has put it, there is something "almost shaming" in his sincerity.

MARTIN SEYMOUR-SMITH

KURT VONNEGUT has killed himself in order to write **Galapagos** (Cape, £9.50): he narrates as a ghost which, for a million years, has rejected oblivion in order to observe the denouement of human destiny. The outrageous sequence of events he describes causes a crew of ill-assorted passengers bound for the Galapagos archipelago in 1986 to become the forebears of a new mankind: amphibious, inarticulate and, without our own powerful and destructive brains, totally content. Not a sermon for the atomic generation and never a rebuke to Darwin, the novel is a highly entertaining synthesis of energetic invention and comic observation.

CLIVE FISHER

I CHOOSE a political book—and then a personal one. Out of the confusion of modern Spanish politics (the Civil War and what led up to it tend to defeat the most eager Spain-watcher), David Gilmore has made an admirably clear, fair, readable and likeable book, **The Transformation of Spain** (Sidgwick and Jackson, £12.95).

Entirely unlike the anecdotes most parents bore their friends with, Lovat Fraser's **A Father's Year** (Fontana paperback original, £2.95), an account of the behaviour of his two small children, Tilly and Jack, across a year, is a book of piercing, almost painful intimacy.

ISABEL QUIGLY

THIS YEAR I was introduced to the poet **Geoffrey Hill** with the Collected Works published by Penguin (£3.95). He's been writing for three decades, so the introduction informed me. But, better late than never, and I was nearly as amazed and moved by his writing as when I first discovered John Donne at the age of sixteen.

My other choice is Frances Partridge's second book of diaries, **Everything to Lose** (Gollancz £12.95) spanning what might seem 15 dull years from 1945 to 1960; yet they are witty, sympathetic and finally, at the death of her husband, very moving. In the least pretentious of ways she raises all kinds of fundamental questions and even, on occasions, produces answers.

RACHEL BILLINGTON

"DON'T TELL them how we do it, cocky," was Ralph Richardson's usual advice to actors about to launch into print. He would have despaired of Antony Sher, whose **Year of the King** (Chatto and Windus, £10.95) illustrated in detail the search for Richard III in the shadow of Olivier. Psychotherapy, homes for the disabled, photographs of Dennis Nilsen, a return home visit to South Africa, meals in theatre restaurants: all is grist to an *actor's mill*. And yet there is no more real explanation of how it is, in the end, done than is proffered by Alec Guinness in **Blessings in Disguise** (Hamish Hamilton, £9.95), an equally hypnotic and original book.

MICHAEL COVENEY

MY BOOK of the year is **The Book of Fallacy** (Routledge, £7.95) written by Madsen Pirie and illustrated by Steve Masty. A training manual for intellectual subversives, the text teaches how to turn conversation into a minefield.

Second prize goes to Barbara Leaming's **Orson Welles** (Weidenfeld, £14.95)—a biography I chanced to read the day the great man died. Third prize: G. Cabrera Infante's **Holy Smoke** (Faber, £9.95). I hate his novels, but I loved this reverie about tobacco and its famous users. Brilliant, pun-encrusted prose.

ROGER LEWIS

NOTHING HAS interested, or enlivened, me more this year than **Metal Jam** by Teresa McLean (Hodder and Stoughton, £6.95). It is half-dissertation, half-memoir, explaining what causes diabetes, what it does to you, and how to live with it.

B. A. YOUNG

OF ALL the books I read in 1985 one stays in the mind with exceptional vividness: Nigel Nicholson's account of Napoleon's catastrophic campaign in Russia. It is titled **Napoleon: 1812** (Weidenfeld, £10.95).

GEORGE MALCOLM THOMSON

IN THE field of the murder story, this past year was memorable not for any one book, but for a series of first-rate performances by favourite authors. Of these perhaps Dick Francis should be mentioned now because his **Break In** (Michael Joseph, £8.95) finds him in peak form. The return of Harry Kemelman's Rabbi David Small, in **Someday the Rabbi Will Leave** (Hutchinson, £8.95), after a seven-year silence, is also an event to be hailed enthusiastically.

And two débuts are worth underlining: Bob Cook's **Disorderly Elements** (Gollancz, £8.95), and Robert Richardson's **The Latimer Mercy** (Gollancz, £8.95): both talennted writers whose second novels are awaited with interest.

WILLIAM WEAVER

A GOOD year for books, however, the claret turns out. The best new verse I have seen is Douglas Dunn's **Elegies** (Faber, £7.50), which recounts the slow, inexorable death of a loved wife with grace and precision, as if *finding a style in a despair*, yet with no sense of intruded privacy: a cheering reminder that poets do not have to hunt for subject-matter, and that the great commonplaces are as potent as ever

The best prose, for those who funked the 10-volume affair, has been Robert Latham's **Shorter Pepys** (Bell Hyman, £20), which selects a sizeable chunk a good third of the 1660-9 original—and annotates, illustrates and indexes it as neatly as before.

GEORGE WATSON

MY CHOICE is **Secret Service** by Christopher Andrew (Heinemann £12.95)—the first attempt by a serious historian, as opposed to a gossip-monger, to give a comprehensive account of British intelligence during the 20th century. It is not only scholarly, well-written and packed with "revelations," but also very funny.

Can it really be true that a British agent in 1915 was called Dr Condom? Was an inquisitive general in 1916 deceived by the claim as a joke that the interbreeding of parrots and carrier-pigeons had produced a "super-pigeon" which could convey secret messages by word of mouth? The author has of course had no help from officialdom which apparently still regards the intelligence papers of the Agadir crisis of 1909 as top secret. Luckily the incompetence of Whitehall has allowed much to appear in non-classified files. This is a book which revises modern history.

I also choose **The Fringes of Power** by Sir John Colville (Hodder £14.95). The author, a diarist of genius, was Churchill's private secretary off and on from 1940 to 1955. He gives us an unforgettable portrait—a book to be dipped into and enjoyed during a long holiday.

ROBERT BLAKE

THIS HAS been a bumper year for intelligence enthusiasts. In Wesley Wark's **The Ultimate Enemy: British Intelligence and Nazi Germany, 1933-1939** (I. B. Tauris £21), Dr Wark shows how and why intelligence service can misjudge, misinform and mislead. With regard to pre-war Nazi Germany, it was a question of men and sources but also a case of starting with the wrong assumptions. It is with good reason that the Israelis employ a "devil's advocate" to challenge whatever is the prevailing intelligence view.

ZARA STEINER

FOR 27 years France has clung atavistically to General de Gaulle's strategic doctrine of national independence. For this reason, my choice is **L'Avenir de la Guerre** by Pierre Lellouche (Paris, Mazarine, FFr 89), which is a systematic denunciation of Gaullist doctrine and an appeal for a more Eurocentric French defence policy. Many others before him have pointed out the inconsistencies and hypocricies of Gaullism; the interest here is that it comes from a Frenchman—and, is a rattling good read.

IAN DAVIDSON

ONE OF the most handsome art books of the year is Götz Adriani's volume **Degas Pastels, Oil Sketches, Drawings** (Thames and Hudson, £35) which is the illustrated book-catalogue of an exhibition held in Tübingen and Berlin. The plates are magnificent and as the selection runs from the early days to the end of the artist's career, it provides a vivid record of one of the greatest of all draughtsmen. The text is sensible and due attention is paid to Degas's individual technique with pastel, which he would work into a sort of paste.

DENYS SUTTON

I AM at one with this year's Booker judges in thinking Keri Hulme's **The Bone People** (Hodder, £9.95) the outstanding novel. True, it has defects; but these seem unimportant beside the central portrait, an autistic child who would try the patience of a saint. The man and woman who have to cope with him are not saints: they are New Zealanders who love him, their country, and their self-respect, all passionately. These elements combine and ignite in such a way as to make you feel you are discovering what an aspect of real life is like.

ANTHONY CURTIS

FIRST, a long awaited arrival, the first volume of Tim Hilton's **Ruskin: The Early Years** (Yale University Press, £12.95). Proliferating commentary provoked by the many-faceted genius of Ruskin recently has got rather confusing, with some episodes (notably, of course, the Ruskin-Effie Grey—J. S. Millais scandal) clouding more important issues. This new comprehensive yet admirably balanced account, drawing direct on the multitudinous manuscript sources, is exactly what was wanted.

Second, Edward Burra—and I doubt very much if either he or Ruskin would have agreed it was pleasant to meet the other. Burra's retrospective exhibition at the Hayward Gallery this year confirmed his formidable and original achievement as painter, but what came as complete surprise to me was the selection of his letters edited by William Chappell: **Well, Dearie!** (Gordon Fraser, £14.95). In the sparkling exuberance of wit, vitality and malice, certainly my most enjoyed bedside book of the year.

DAVID PIPER

THIS YEAR my choice is **Waiting: The Whites of South Africa** by the American anthropologist Vincent Crapanzano (Granada, £10.95) a chilling ominous, non-sensational book which should be compulsory reading for any politician or diplomat who still believes that the Afrikaans and English speaking minorities can be coaxed or cajoled out of intransigence.

And I hope that Neil Kinnock, Roy Hattersley (perhaps even David Owen) will buy **Years of Recovery: British Economic Policy 1945-51** by Sir Alec Cairncross (Methuen, £35). Lucid, judicious, authoritative and sympathetic, this major work complements recent accounts by Kenneth Morgan (on the general politics) and Lord Bullock (on the diplomacy) and shows both the extent of the achievement of, and the constraints facing, the most remarkable peacetime government of the century.

BEN PIMLOTT

HERMAN WOUK'S **Inside, Outside** (Collins, £11.50) is no masterpiece, but at least it provides a few laughs, which is more than can be said for British fiction in 1985. Billed as "a merry, poignant, sometimes ribald picture of the American Jewish experience," it deals with the attempts of a young gag-writer to make it, sexually and otherwise, in the New York of the 1930s. Largely based on the author's own experience, it is written with great sympathy and charm.

NICHOLAS BEST

MY CHOICE is **Alexander Pope: A life** by Maynard Mack (Yale U. P., £15.95), a long and leisurely biography by a great Anglophile who is the world authority on his subject. The book is a grand tour of eighteenth century England, affectionally written and never so incisive that it precludes further thought and discussion on the poetry, gardening and social activity which it discusses.

ROBIN LANE FOX

TWO BOOKS of very different kinds gave me most pleasure in 1985. The first was Philip Warner's **Kitchener** (Hamish Hamilton, £12.95) and the second was the novel **Paradise Lost** by John Mortimer (Viking, £9.95). The first is not only a masterly piece of work by someone who understands about generals, how they happen and how they are shaped from the clay by the fire of events. It is also a marvellous vignette of life and progress in the professional classes in the last part of the 19th century.

In the second book Mortimer depicts with absolute clarity the crashing decline of a class from its imperial pinnacle in the Kitchener days to its ineffectual, introverted and muddled present place. I do not know whether that is what the author intended, but that is what his work does, and most readably, too.

DAVID HOWELL

THE MOST exciting publication in 1985 was for me Allen Ginsberg's **Collected Poems: 1947-1980** — exciting because, having carried round increasingly battered copies of Ginsberg's City Lights pamphlets ever since Howl, nearly 30 years ago, I had several times tried to interest publishers in a selection. The appearance of an actual collection, superbly produced at only £16.95 (Viking), took me by surprise. British readers have no excuse for not familiarising themselves with the full range of this considerable and now respectable poet.

GEOFFREY MOORE

ANITA BROOKNER'S **Family and Friends** (Cape, £8.95) is not an epic novel. But then few of us lead epic lives. It studies the emotions that affect and shape us all—those of family love and frustration—and how one is often indistinguishable from the other. It is, outstandingly, my book of the year.

VALERY McCONNELL

SOUTH AMERICAN fiction usually leaves me cold, but **The War of the End of the World**, by Mario Vargas Llosa (Faber, £9.95) is something quite exceptional. This enthralling story, set in nineteenth century Brazil, has very many resonances carrying into the present, and it is truly a work of the greatest imaginative power.

Vassily Grossman's **Life and Fate** (Collins/Harvill, £15), also held me in an unbreakable grip.

DAVID PRYCE-JONES

PUBLICATION of the 16th—and final—volume of the Yale University Press edition of **The Diary of Joseph Farington RA** should not pass without a cheer for heroic effort—by the diarist himself, his editors and his publisher. No English diary surpasses this in range of social, intellectual and artistic context and few in sheer duration (1793-1821). It is almost entirely without the strong tang of personality that gives this form of literature its characteristic attraction—Pepys for example. Yet it is an obsessive read.

RICHARD OLLARD

I DERIVED great pleasure from the novellas of Rachel Ingalls in her **Three of a Kind** (Faber, £8.95).

On the dance front, a monumental work of scholarship, Richard Ralph's **The Life and Works of John Weaver** (Dance Books, £75) may seem a specialist tome, but it makes clear for the first time the significance of an 18th century English dancing-master in the mainstream of European theatrical experiment. And, as an intriguing parallel, Edward Thorpe's **Kenneth MacMillan** (Hamish Hamilton, £14.95) is a mid-career portrait of the choreographer whose works have done much to make ballet recognise the existence of the 20th century.

CLEMENT CRISP

EXHIBITION CATALOGUES have become works of art in their own right, none more so than the 700 page monster produced for **The Treasure Houses of Britain** (Yale UP), the show currently at the National Gallery of Art in Washington, DC. It costs £19.95 and is in a limp-cover, but the price is a pittance compared with the cost of visiting the exhibition, and you get photographs of all the 590 items on display, most of them in colour. The entries, by serried ranks of experts, are fascinating, not least because they have simplified for the foreign audience; the introductory articles place the country houses and their contents in an *historical context without any* deferential gush. All in all a magnificent work, both entertaining and instructive.

ANTONY THORNCROFT

TWO BOOKS, both in their different ways political. Ben Pimlott's **Hugh Dalton** (Cape, £25) is one of the best biographies of a British politician I have read in this or any other year. It is superbly objective, bringing out the merits as well as the faults of a well-born man who disliked the upper classes and thought that he should lead the Labour Party. It is a pain as well as a pleasure to read, and vastly *informative*.

Pain, pleasure, politics and mixed-up attitudes to social class emerge again in Doris Lessing's novel **The Good Terrorist** (Cape, £9.50). Perhaps fortuitously, it is extraordinarily well-timed. In the background is the IRA. The story is about its English (and foreign) sympathisers. An incidental plus is that it explains a lot about the hard left and its hangers-on in this country. If you read the book, you will note the irony of the title.

MALCOLM RUTHERFORD

THE BOOK which most enriched the year for me was the major biography of **C. R. Ashbee, Architect Designer and Romantic Socialist** by Alan Crawford (Yale, £35). Because Ashbee worked in such a wide variety of fields he has, until now, seemed a rather diffuse character—cranky and uneven in his work. This biography established how his whole life was directed by the progressive spirit and a belief in reform. His private life was a struggle with his homosexuality which he transformed into an active belief in the value of comradeship in his Guild of Handicraft. His experiences in the replanning of Jerusalem have never been so clearly explained and his conservative influence there still pervades the best parts of the city. He was one of those energetic late Victorians who applied his idealism to everything he touched.

COLIN AMERY

1985 WAS a good year for the publication of weighty studies of important composers (Mahler, Busoni, Messiaen, to name just three). In the circumstances, the choice as book of the year of an opera singer's autobiography must seem pure frivolity. But **Galina—A Russian Story** (Hodder & Stoughton, £14.95) is worlds away from the usual ghost-written pabulum of footlights fame and fortune—as, of course, its author, Galina Vishnevskaya, is worlds away from the usual operatic prima donna. She has produced a massive book, a Russian epic, in which can be found one of the great testaments of a performing artist, a ringingly powerful (and at times, indeed, searingly bitter) personal outpouring.

At the same time — and this is perhaps what gives the book its most enduring value—she has concentrated into her tale a social, musical, and theatrical history of her native land across a crucial (and in many areas surprisingly little-documented) period of time. The translation is crude, slangy American, which doesn't prevent the unique tone of voice—honest, self-critical, wryly observant, humorous, and furious by turns— from coming through.

MAX LOPPERT

IF ONLY Richard Cobb's **A Classical Education** (Chatto & Windus, £9.95) had been a work of fiction, I would—if consulted—have nominated it for the Booker prize. It is, in the author's own compliments to last year's winner, "A work of pure artistry." But truth is stranger than fiction; this is the extraordinary account of one of Cobb's schoolfriends, who murdered his maddening mother with an axe. The classical education the boys had received at school suggested parallels to him from Greek mythology—Aeschylus and Orestes in Acacia Avenue.

Macabre though the story is, both murderer and author turn it into a black comedy, and there is a hilarious account of a tea-party where drink, cakes, and crocks are deployed as missiles. A historian's detachment, ice-cool, enables Richard Cobb to relate this strange episode as a fragment of what I hope will be volumes of autobiography.

JANE ABDY

ONE NOVEL in pastiche 18th century English would be unusual enough; two within a month seems quite extraordinary. Yet both John Fowles' **A Maggot** (Cape, £9.95) and Peter Ackroyd's **Hawksmoor** (Hamish Hamilton, £8.95) are excellent books. Each involves a mystery and a particular view of history, and no one should be put off at the thought of antique prose: both are immensely readable.

From the year's flood of books about television, most written by illiterate sociology lecturers, I nominate one by Roger Silverstone, a literate sociology lecturer, whose **Framing Science** (BFI Publishing, £16.00 board, £7.95 paper) provides the most detailed, accurate, and honest analysis of the making of a serious television programme (in this instance Horizon) that I have ever read.

CHRISTOPHER DUNKLEY

RONALD MORRIS'S **The Captain's Lady** (Chatto and Windus, £10.95) is a remarkable first book. It is not just the story of the captain's lady—Mrs Beatrice Fry—who ran the training ship Mercury with great success (and ferocity) from 1910 to her death in 1946—but it also covers the rather sad career of C. B. Fry, the sportsman, and Charles Hoare, the banker, with equal vigour. The overall background to the story is a cracking Victorian scandal which makes compulsive reading.

DAVID BLACKWELL

FOR 1985 Mark Girouard's **Cities and People** (Yale University Press, £16.95) seems an obvious choice for anyone interested in the past and in the accumulation of monuments it has left behind it. Mr Girouard has the gift of presenting complex subjects simply and strikingly. When he tells us that it was only in 16th century Rome that the "vista" began to be considered as an architectural feature, imparting pomp and circumstance to its creator, or dwells on the brilliance of the water supply system of mediaeval Salisbury, he is writing the best kind of social history. But, as he wanders from city to city, from Byzantium to 19th century Manchester or 20th century Los Angeles, Mr Girouard also reveals *the changing aesthetic* values distilled from the town, its turbulent and proliferating life and its attendant rites and ceremonies.

ANTHONY HARTLEY

MY BOOK for this year, and for many another, is **The Shorter Pepys** (Bell and Hyman, £20); Robert Latham's brilliant abridgement, in one fat but not unwieldy volume, of Latham and Matthews' definitive edition of Pepys's Diary. Conflation of the original seems only to conflate further the hectic centuries that divide reader from writer; a service performed to no less absorbing effect by **The Oxford Book of Late Medieval Verse and Prose** edited by Douglas Gray (Oxford £15.00).

GAY FIRTH

FOR THE Booker Prize my money was on Peter Carey's roguishly bizarre **Illywhacker** (Faber, £9.95). I felt compelled to back the 139-year-old Australian, Herbert Badgery, although I knew he was a con-man and a liar — one who "wacks the illy." Perhaps it was his gentleman's stroll, which he fancied "would make people trust me without ever knowing why." Whatever: I found him charming companion, a brilliant (tall) story-teller, never faltering though keen to digress and always entertaining. Unreservedly my book of the year.

JACQUELINE SHOREY

AT THE height of the Labour Party conference Gerald Kaufman slipped off one afternoon to a Bournemouth cinema to see Fletch. No one should have been surprised since he is infatuated with the cinema. His account of this obsession (no other word will do) **My Life in the Silver Screen** (Faber £9.95) is one of the most unusual and diverting books of the year.

PETER RIDDELL

ECONOMICS BOOKS are notoriously dull: in 1985, the exception to this reliable rule was Douglas Jay's delightful **Sterling: Its use and misuse, a plea for moderation** (Sidgwick and Jackson, £15). Mr Jay wilfully breaks with all the *traditions of the* "dismal science:" he writes in clear English, rather than the incomprehensible gobbledegook beloved of MIT professors, and eschews entirely such unnecessary props as equations and graphs.

MICHAEL PROWSE

I GOT to know Lord Mountbatten towards the end of his life. Not well, but well enough to be invited to spend a day with him at Broadlands. He is the ultimate for a biographer. Philip Ziegler's **Mountbatten** (Collins, £15) is a splendid book. Ziegler obviously admires Mountbatten but is not starry-eyed. Very few people could have had a more successful or glittering life than Mountbatten and Ziegler captures it all.

K. NATWAR-SINGH

IRELAND IS irresistibly photogenic, and every year produces a crop of lyrical photographic books featuring its beauties and curiosities. Dervla Murphy's **Ireland** (Orbis £15) stands head and shoulders above the rest because of her penetrating extended essay which accompanies the pictures by German photographer Klaus Francke.

ALANNAH HOPKIN

GEOFFREY HILL'S **Collected Poems** (Penguin Original, £3.95) economically brings together five of the best volumes of poetry published in this country in the past 30 years. These poems do not give themselves up on first acquaintance, but they do richly repay the sustained reading and re-reading this handsome paperback invites.

DAVID SEXTON

TWO BOOKS stand out in my field, both mainly about France. Philippe Aries's **Images of Man and Death** (Harvard UP, £19.95, 271 pages) is a fascinating account of the iconography since *late Roman times of Western* Christian death. It forces you to look at tombs, monuments and pictures anew to see how they reflect changes in attitude to the part of life we choose to ignore.

If Mr Ariès takes us far beyond conventional archaeology, Edith Mary Wightman's **Gallia Belgica** (Batsford, £19.95, 386 pages) stays right in it, in a book that shows scholarship at its best. She covers every aspect of Roman northern France, the Low Countries and Germany to the Rhine: conquest, cities, villas, Christianity and the interaction with the Mediterranean which is what vanished—except through the church—in the 5th century, when northern Europe became clearly separate from southern. She explains it all so well that, though this will be an academic standard work, it may be recommended warmly to anybody who enjoys travel and history in the region.

GERALD CADOGAN

AT A time when most fantasy consists of repetitious sub-Tolkien sagas I am grateful for Gene Wolfe's **Free Live Free** (Gollancz, £9.95). Here is an author who can weave a strange ethereal tale against a contemporary urban backdrop. What, after all, could be more alien and menacing than the crumbling inner cities of North America and Britain?

A run-down rooming house in a Chicago slum is the unlikely starting point for this intelligent, funny and often moving fantasy.

When the town planners abolish the dwelling the seedy lodgers set out to pursue their mysterious landlord in a quest that has metaphysical overtones reminiscent of G. K. Chesterton's The Man Who Was Thursday.

With a sure hand Wolfe sketches in the sinister city landscape as the chase moves through a surrealistic mental home, a gaudy nightclub and the looting that follows a power failure. In an ingenious and sardonic finale the lost souls find that they have been on a journey to discover their true selves and perhaps find hope of redemption.

RAY LARSEN

Exhibition

The old in the new Japan

Toki: Tradition in Japan Today is a festival of contemporary visual art in Japan that consciously embraces traditional values and practices. It has been brought to the Barbican (until January 26) in London by the Japan Foundation and the Wacoal and Kyocera Corporations of Kyoto. With its two main exhibitions, its subsidiary shows, characteristic installations and practical demonstrations it offers insights into a culture that is a considerable yet easily misunderstood force in our modern world.

I must say at once, however, with all the confident expertise of one who earlier this year was a guest of the Japan Foundation for just three weeks, that it would be a mistake to expect too much of this festival of *Toki*. It is no blockbuster, rather smaller indeed than its publicity might suggest, and hardly exhaustive.

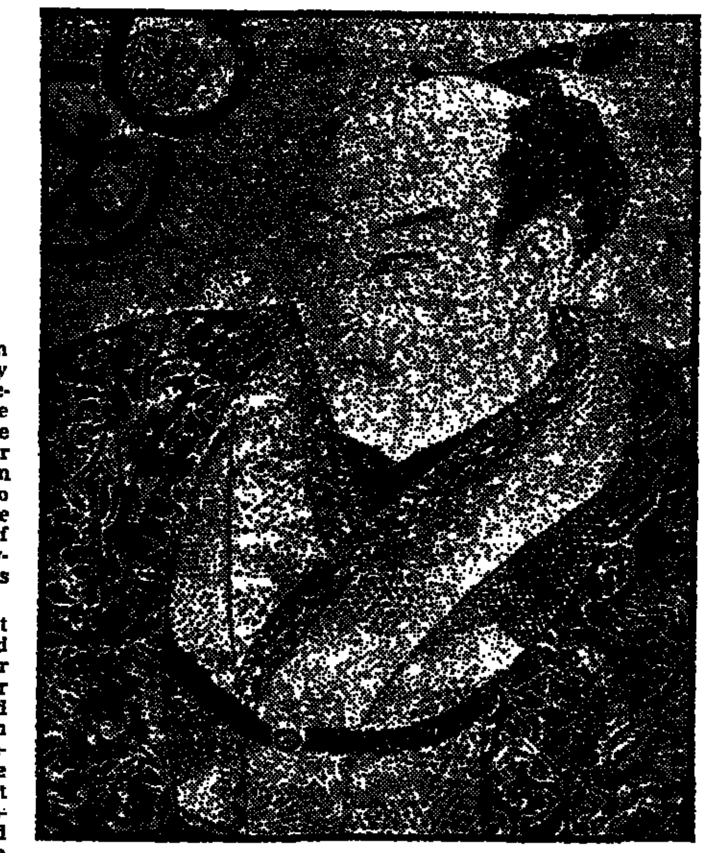
The *caveat* is offered more in the spirit of praise and reassurance than of criticism, for it would also be quite wrong to expect too little. If the selection is limited it is also representative and significant. By it we may begin to understand that for the Japanese the past is still very much a function of the present, a principal element in a living culture.

The condition is enviable; the tensions thus generated in the attempt to come to terms with modern political, economic, technological and cultural pressures and necessities are less [illegible] but it is clear that the Japanese do not take the easy [illegible] of mocking their established institutions and traditional practices by default, giving up their civility to tourism and merchandising and trivialising themselves away.

So, when we look at the continuing traditional practice in the visual arts and crafts, and the performing puppets and their chariots, we must see not a base commercial, backward-looking, tourist-exploiting survival, but a commitment of an instinctive seriousness. We may not like or be capable of appreciating all that is done in the name of tradition, but the modern Japanese calligrapher remains infinitely closer in practice and understanding to his predecessor in the temple eight centuries ago than any of our masons replacing the carvings in our ancient cathedrals could ever be.

The painters of *Nihonga*, that is modern painting in the old manner, also take that longer view, and if certain of their works seem crude, vulgar and sentimental to our Western eyes, more suitable in our prejudice to the railings outside than to the gallery within, that has more to do with the protective and uncritical guild approach (by which each of the elect is allowed to show but one work — of which we are just as guilty in our own academies) than with the virtues and vitality of the tradition itself.

Nihonga occupies the upper floor of the principal gallery and gives us many exquisite and wonderfully seductive images by living artists, all but a few made in the last year or two. The older artists in fact seem the more interesting, perhaps because their commitment was made when Western modernisation was less insistent and pervasive, the tradition less embattled. Oddly, their work is often the most modern in feeling, direct and free in handling, light and open in touch and surface, and unselfconsciously decorative. "The Rice Field after Harvest" by the 90-year-old Ikeda, with its little fox at the top, painted only last year, and the long temple wall overhung with a burst of cherry blossom by Yamamoto who is now 86 — a most beautiful diptych of greys and pinks with the yellow kimono of the tiny figure the only accent — are both worth particular attention. The imaginary portrait of the *Ukiyoe* artist, Kunisada, by the mere 80-year-old Kataoka, is a splendidly bold and ample image, full of confidence and self-assertion.



Imaginary portrait of the artist Utagawa Kunisada painted in the old manner by Tamako Kataoka

Downstairs in the lower gallery a sand and rock garden and a spring with its pool and bamboo bird-scarer have been installed. There is also a drawing master's pavilion, with ancillary displays and film of artists' methods and materials, and farther on a traditional tea house where at intervals the Tea Ceremony is elucidated with beautiful and unaffected clarity by our own tea master, Michael Birch.

Lower still, the Concourse Gallery on Level 5 holds the other main show, an extraordinary display of *Karakuri Ningyo*, the mechanical puppets and their tall chariots that are still paraded through the streets at festivals. The techniques of mechanical animation were first developed in China more than 2.500 years ago and were taken to Japan in the middle of the 7th century AD. They were brought to this present level of sophistication in the 17th and 18th centuries and a number of the tableaux here, both figures and structures, date from the late 18th century, though there are also some modern models and replicas.

They work with a wonderfully elaborate deliberation to the accompaniment of voice and music, and demonstrations are being given at the times posted during the run of the festival.

Finally there are the subsidiary shows: calligraphy by Sekishu Kato; ivory carving of the most formidable delicacy and intricacy; curled and faded fallen leaves by Kodo Okuda; and photographs of the street life of modern Tokyo by Tadanori Saito. These give way at the New Year to three other shows: an exhibition of photographs of the Japanese Garden; *Raku* ceramics by Keiko Hasegawa; and recent work by young sculptor Rintaro Yagi.

William Packer

Nigel Andrews visits the 21st Chicago Film Festival

Chaos is a special effect

AS WITH Chicago's tallest skyscrapers, whose tops regularly disappear into the clouds, it is possible to be impressed by the Chicago Film Festival while being deeply puzzled as to what goes on on its decision-making top floor. Twenty-one this year, the festival is still the proud nurseling of founder-director Michael Kutza. It is the only major competitive festival in the US; it has a packed programme (over 100 films); it is lavishly hopsitable to guests; and it ropes in star film people to discuss their work. This year's VIPs were Arthur Penn, Russ Meyer and Warren Franklin (vice president of George Lucas's Industrial Light and Magic, the biggest special effects "factory" in the world).

Yet the choice of films is often perversely low-key: a round-up of the year's runners-up rather than top triumphs. And Chicago's notion of efficiency and punctuality can be wildly eccentric.

No wonder Messrs Penn and Meyer both p layed to half-empty houses. On Meyer's talk night (he's the director of such comical-erotic gems as *Vixens* and *Beyond the Valley of the Dolls)* a late start was followed by an introductory anthology of "clips" that lasted a full, stupefying two hours. On Penn's talk night, scheduled to begin at eight, the director of *Bonnie and Clyde, Little Big Man* and (newly) *Target* finally appeared at 8.40.

However, it is possible to put up with all this and still love the Chicago Film Festival. The staff are friendly. Cadillacs pull up at the hotel to pull you off to movies, and you will not step into the festival office without being plied with smiles, coffee, Webster the cat, information, stills or invitations to appear on radio talk shows.

The films too were stronger than when I last visited the festivals (in 1982) boasting heavyweights like Elem Klimov's *Go and See*, Juzl Itami's *Funeral* and Luis Puenzo's *The Official Story*, all prize-garlanded in Europe. The last two I have reviewed before.

Klimov's epic 2½-hour tramp through the fires of the Second World War, which won top prize at the Moscow Film Festival, is bravura film-making from the Soviet director of *Agony*. A young soldier (Alexei Kravchenko), separated from his platoon, wanders through the nightmare of battle in Nazi-overrun Byelorussia witnessing carnage, mutiliation, the slaughter of his own family, and the burning of whole villages and their people.

Sense, however, does not quite match spectacle. The film is thrillingy staged but self-defeatingly overstated. The camera surges like a creature possessed across landscapes heaving with suffering. (Its miraculous mobility across swamps or through thick forests suggests that Klimov had a supernatural cameraman). But as one enormity is piled on another while the boy stares out at us with his unchanging look of traumatised stupor, Klimov seems to me to miss the point of Nazi evil: that it was thedull methodicality of its fanaticism, rather than any crudely operatic glee, that made the six-year stamina of its was effort so horrofic. This is a film in which less would have been far, far more.

Mozart's Requiem pounds our ears in the film's concluding frames. And there was more Mozartinana elsewhere in the festival (after *Amadeus*, the deluge?) The Viennese music brat was present in Pupi Avati's sprightly elegiac *We Three* from Italy, with its summer-dappled glimpse of the young Mozart in love, and in Slavo Luther's ingenious *Forget Mozart* from West Germany. In this locked-room whodunit a group of suspects, gathered round the dead Mozart's bed, are sifted for means, motive and opportunity, *vis-a-vis* knocking off the maestro, by an investigating magistrate (Armin Mueller-Stahl). The movie even had the chutzpah to use *Amadeus*'s old sets and costumes.

For those still Mozart-hungry there was Andre Delvaux's *Babel Opera*, flimsy but euphonius as it interweaves a fictional loves tory with real-life rehearsasl for Brussels *Don Giovanni*. (Jose Van Dam, Stuart Burrows and Ashley Putnam among the songbirds).

Sleeper of the festival was Fina Torres's *Oriana*, a flash-back-filled Venezuelan-French film about a woman revisiting the jungle-lapped hacienda where she grew up—with the titular Aunt Oriana—and discovered love, sex and the mysteries of theadult world. Delicate and haunting.

Clinker of the festival was Aziz Ghalal's *Before and After*, a chunk of derivative *sturm and drang* by a young director who must once have had *Touch of Evil* dropped on his head from a great height and at a too impressionable age.

Fiasco of the festival—though in no way the festival's fault—was its abortive British Film Year tribute. This was to have been a gala gathering-up of 30 odd UK movies of recent years, from the *Gandhi*-and-*Chariots* end of the spectrum to the shoestring independent film, plus visiting celebrities. But distributors and production companies responded so lamely to the call to show their wares at America's most publicised film festival that festival director Kutza ended up with a mere half-dozen low-voltage features and no accompanying VIPs.

Soviet director Elem Klimov's film "Go and See" misses the point of Nazi evil

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A rosy future

WHEN Fiona Halton, 28, said that the steady decline of the British film industry had to be reversed, muffled laughter could be heard the length and breadth of Wardour Street. But in the six months since she launched the British Film Year campaign, cinema attendances have gone up 35 per cent on last year's figures. British Film Year's target was a 4 per cent increase.

Ms Halton's achievements were acknowledged by industry at large on Tuesday when she was presented with the first British Sales and Marketing Award for showing the most initiative and achieving the greatest success in selling or marketing a British product.

As director of the Association of Independent Producers, Ms Halton had been as concerned about the slump in British cinema as anyone in the industry. Audiences were falling and American exporters, predicting a further decline, questioned the value of releasing anything but blockbusters on to the UK market. Declining cinema revenues meant that fewer investors were prepared to back British productions and that new British films had to aim for the US market to guarantee profits.

Fiona Halton came up with the idea of a campaign to encourage people to return to the cinema and bring British films to the attention of overseas markets. After persistent lobbying she won the support of the Government and a pledge of £325.000. Backing also came from EMI, Rank, Cannon Classic, Goldcrest and Virgin, bringing the total to £1.250.000.

Gary Dartnall of Thorn EMI Screen Entertainment was appointed chairman of British Film Year's steering committee. Other committee members include Colin Young, director of the National Film and Television School, and John Reis, financial controller of Thorn EMI Screen Entertainment.

One of the main features of British Film Year's domestic drive is its roadshow, bringing stars, directors, costume designers, stunt men and make-up artists to 23 cities in Britain. There have been trailers, cartoon and film workshops and live music.

The campaign has also attempted to force permanent links within local communities: 40 committees have been set up comprising councillors, rival cinema managers and local journalists, all meeting regularly to promote film. Local authorities and commerce have donated up to £100,000 to the roadshows.

Another successful British Film Year scheme has been its educational drive. More than 20.000 study documents on current films have been distributed to 4,000 schools and 26 education authorities are giving out the campaign's material. Postage stamps commemorating five British-born stars and film makers were issued in October and November. Abroad, British Film Year has, on a budget of £70.000, worked to sell the virtues of British film-making at international film festivals.

The campaign's activities at home have generated the equivalent of £6m worth of free publicity—measured by computing the cost of equivalent advertising rates. In every city visited by the roadshow, this coverage is estimated to have reached each inhabitant at least twice.

This upsurge in publicity for the home-grown film industry has coincided with refurbishment schemes from the big cinema chains and with the first signs of decline in the number of film cassettes rented since the video revolution three years ago.

All these factors have contributed to a healthier outlook for British cinema. In 1960 UK cinemas sold 500m tickets. By 1985 this figure had fallen to 51m. But at the end of this year, marked by the launch of British Film Year in the spring, it is estimated that there will have been 70m attendances. Cinema is beginning to win its audiences back. Fiona Halton, encouraging the continuation of local initiatives long after British Film Year folds next spring, hopes to keep them coming.

Annalena McAfee

STRAUSS: GUNTRAM

Ilona Tokody/Reiner Goldberg/Janos Bándi/Istvan Gáti/Sandor Sólyom-Nagy/József Gregor/Hungarian State Orchestra/Hungarian Army Chorus/Eve Queler. CBS 12M 39737, two records in box; also cassettes.

DVORAK: RUSALKA

Gabriela Benackova-Capova/Vera Soukupova/Drahomira Drobkova/Jirina Markova/Wieslaw Ochman/Richard Novak/Jindrich Jindrak/René Tucek/Czech Philharmonic Orchestra and Chorus/Vaclav Neumann. Supraphon 1116 3641-43, three records in box; also CD and cassettes.

Records

Straussian strains

Guntram, Strauss's first opera, is an early work (1894), composed between *Tod und Verklärung* and *Till Eulenspiegel*, and almost unique in his operatic output in that Eros plays only a supporting role. The main action is of an interior, philosophical nature, fruit of his study of Nietsche, Schopenhauer and Stirner, so much so that the fears expressed by the composer's father that it would prove undramatic are largely realised. The protagonist, a strange conflation of Lohengrin and the *Tannhäuser* Wolfram, is a member of an unnamed medieval Brotherhood devoted to good works through art and religion; in arguable self-defence he kills an odious tyrant and, when a representative of the Brotherhood summons him to trial, rejects both the authority of the order and his victim's amorous widow, preferring to work out his own salvation on an individual, man-to-God basis — a denouement that brought Strauss's friendship with his mentor Alexander Ritter to an abrupt and acrimonious end.

Guntram is also virtually unique in that it was a total failure. A handful of performances in Weimar were followed by a single showing in Munich where, the composer recalled, the tenor undertaking a title-role cruelly testing even by the standards of *Salome* and *Elektra* demanded an increased pension from the management before he would sing it again. *Guntram* languished until a successful and much cut broadcast in 1934 encouraged Strauss to make his own reduction of the score, which was staged in 1940: about 30 minutes of music were jettisoned, along with rather too much of the plot. There are similarities here with Puccini's oft-revised *Edgar (1889)*; one is left with a string of purple passages without quite enough dramatic context. We need to hear the whole of *Guntram*, and indeed of *Edgar*, to judge for ourselves whether our grandparents were right to reject them so decisively.

Meanwhile, this outstandingly successful first recording of the 1940 revision provides much food for thought. Although the hand of Wagner lies heavily on plot, libretto (the composer's own, and pretty shy-making) and motivic musical syntax, there are substantial passages—especially for soprano—that could only have been written by Srauss. The orchestration, also revised, is consistently inventive, and the score is full of the sort of long-breathed, rapturous melodies that no Straussian will want to be without. The purple passages may follow jerkily one upon another, but they are of deepest Tyrian.

The title-role is sung by Reiner Goldberg, the Bayreuth Siegfried who never was but who on this evidence should be, one day. Even in gramophone terms the part makes inhuman demands ,which apart from the odd husky top note are consistently met. His tone, perfectly placed in the centre of notes, has substance and colour, his phrasing is unobtrusively sensitive, and his diction is superb. The rest of the cast on this CBS-Hungaroton co-production is from Budapest, and very fine too. Strauss's writing for soprano reminds us what an exceptional singer Pauline de Ahna—so soon to be his wife—must have been, and here only momentary insecurity in the highest regions lets Ilona Tokody down; otherwise her bright, heroic tone and sense of Straussian line make one long to hear her as the Empress, say, or Helena.

The remaining singers have less to do but do it well in acceptable German, and there is an especially vivid portrait of the heroine's father from Sólyom-Nagy. Eve Queler, coincidentally also in charge of the only recording of *Edgar*, paces the unevenly constructed score convincingly and draws assured, eloquent playing from the Hungarian State Orchestra. The recorded sound is up to today's highest standards. Add a lip-smackingly luscious Frank Dicksee on the box-top, and you have a set that Strauss-lovers will fall upon with ravenous glee.

Those who have fallen under *Rusalka's* spell at the Coliseum need not hesitate over the new Supraphon set, which surpasses the old 60's recording under Chalabala in every way. Good digital sound means that you can hear precisely what is going on in the orchestra, vital in a work where so much of the dramatic tension stems from Dvorak's symphonic development of his themes and the range of instrumental colour he applies in the process. Neumann's reading is traditional in that he favours gentle rather than theatrical tempos and doesn't always persuade his singers to follow the composer's dynamic markings, but it is wonderfully authoritative nevertheless.

Benackova is ideally cast in the title-role. Her tone is warm, girlish, yet duly athletic, and she caps her appealingly vulnerable interpretation with a top B like a bronze sword at the opera's climax. Nor is there any Slavonic screeching elsewhere: Soukupova's Witch and Drobkova's Foreign Princess field solid, steady mezzo tone, even above the stave, and Markova's Turnspit has a nicely resinous, boyish sound. Novak's kindly Water Spirit (sometimes a little wobbly, but he is *meant* to be old), Jindrak's ripely humorous Gamekeeper, and three young-sounding Dryads maintain high vocal standards slightly let down by an off-form Ochman as the Prince: his tone on this showing is too shallow for a role that needs a Siegmund at the very least. But the excellence of all around tempers this one disappointment, and — I have to say it — after all those Coliseum evenings it is awfully nice to hear the work in Czech again.

Rodney Milnes

Radio

Cults and cruisers

FERDINAND ("Jelly-roll") Morton was a self-made man. While doubling as a stand-up comic, he announced himself as "Mr Jelly-roll" (the name having both confectionery and sexual hints). As a musician, in one of his numbers he claimed "The King said, 'Make Jelly a lord!'" Born perhaps in 1895, perhaps in 1900, he made himself into the inventor of jazz, that is to say, he said he was, and others who played in his style had stolen it from him.

He invented it rather too soon, for his early successes were overtaken by newer ideas from players like Chick Webb and Fletcher Henderson, and he stuck to his original style. Monday's Radio 3 programme painted him full-length with comments from contemporary musicians like Barney Bigard and Kid Ory. ("He was sincere in everything he said," one of them observed, "but everything he said was foolish.") Radio 3, with its Peter Clayton and its Charles Fox, who presented this programme, leads the way in jazz, and after all, it is a minority cult.

I suppose Kafka is a minority cult too, and Radio 3 gave us an adaptation of *Metamorphosis* by Gabriel Josepovici (from the translation by Willa and Edwin Muir) on Wednesday. Brave, but not wholly successful; to hear the voice of Gregor Samsa after he has turned into a huge insect conveys nothing, and the transformation had to be presented by a disproportionate amount of straight narrative reading by Tim Pigott-Smith. Gregor (Christopher Fairbank) has only the voice of a commercial traveller, when he is thinking, or an incomprehensible buzz, when he is talking. The progress through horror, sympathy and indifference was well marked by father, mother and sister Grete, and the direction by John Theocharis was full of telling sounds and overfull of unnecessary music.

More orthodox drama was at its most orthodox on Radio 4's Monday play, *The Queen's Arms* by Alan Berrie. Set in a pub with a drunken ex-Para landlord of the extreme Right, most of it is *Coronation Street* style until the Falklands campaign happens. This stimulates excesses of cheers and singing such as I never heard even on VE Day. It also stimulates the turn-round of the customers on popular Irish barman Denis, who ends beaten up by fellow-Irishmen. Robert Cooper established the atmosphere in his direction, Joss Ackland was the landlord, Dermot Crowley the barman.

Prestwich Pique (Radio 4, Saturday) is the name of six talks by Howard Jacobson. The first of them dealt with his reluctance to take any exercise and the suitability of the human frame for more comfortable activities. Then it retired into Mr Jacobson's gymnastic failures at school, a weakness that he seemed to attribute partly to his being a Jew. The personality he showed us was that of a Portnoy without a complaint, or at any rate not the same complaint. This series must be Radio 4's answer to Radio 3's *Penge Papers*, also read by their author (Brian Wright). This, said to have become a cult, deals with cliché thoughts about everyday situations too, set in a suburban background, Penge, which is not all that impossible to imagine as southern equivalent to Prestwich. The main difference is Mr Jacobson's affection for Prestwich and Mr Wright's sneering approach to Penge.

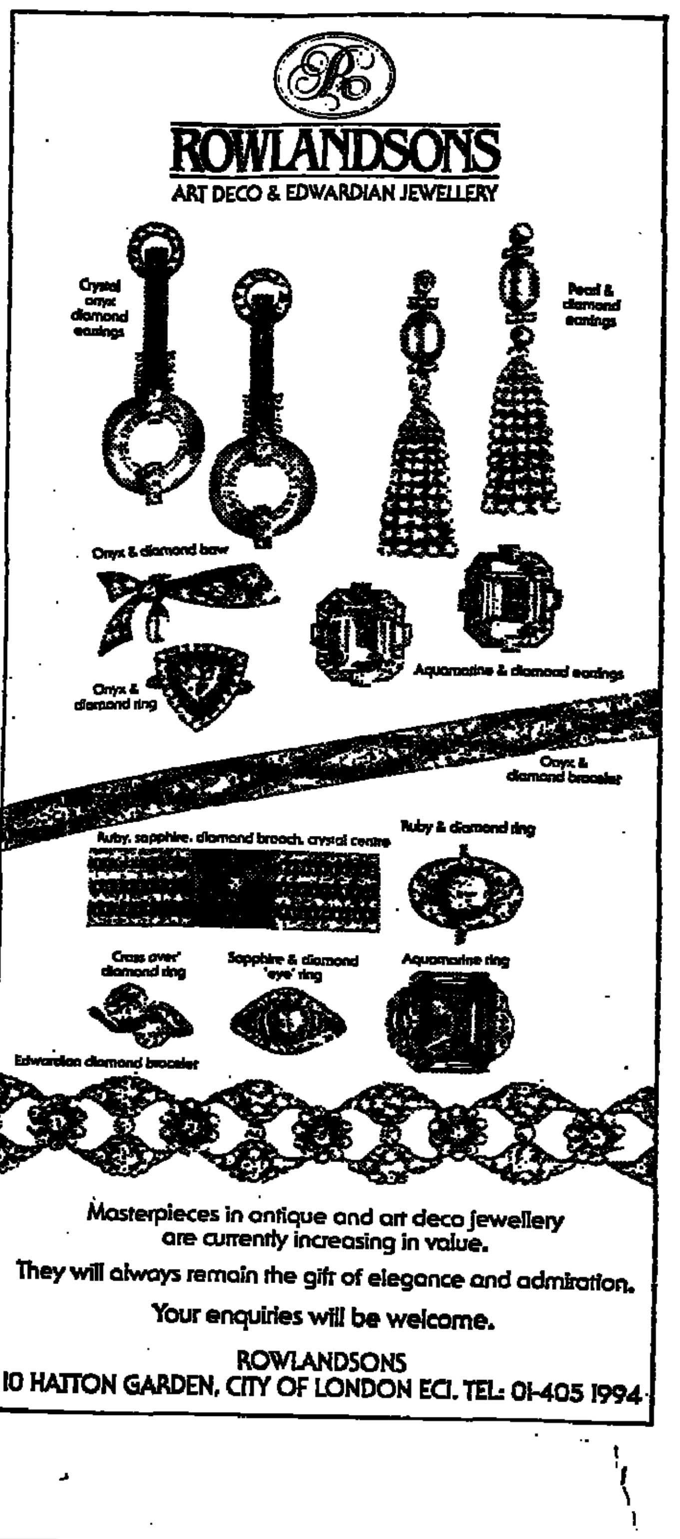
These fairly short slots must be awkward to fill, once you have run the gamut of short stories, books at bedtime, and so on. Radio 4 has just embarked on *Enthusiasts*, which should offer some scope. Last Wednesday's enthusiasts tarted up old American cars and drove them around Chelsea once a week, a pursuit that seems to me as intellectual as, though more expensive than, train-spotting. But one doesn't look for intellectual enthusiasms, which would be a bore. I don't say that the weekly Chelsea Cruise wasn't a bore too, but it pleased people who didn't live in Chelsea.

The good news is that the Colour Supplement is to be taken out of Sunday mornings. The bad news is that it will appear on Saturday mornings.

B. A. Young

Solution to Chess No. 596

(d). The game ended 1 R-R4! Q-N7; 2 N-Q1, Q-N8; 3 P-QB4, Q-N6; 4 B-QB2 and Black, his Queen trapped resigned.



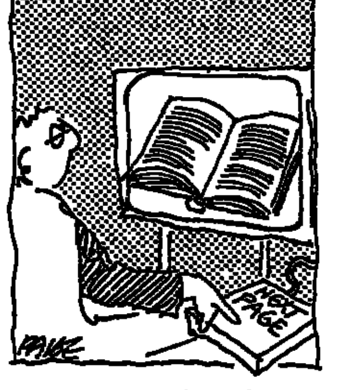
WEEKEND FT

Private view

Literacy first

SIXTY Precarious Years is the theme of the National Book League's jubilee, celebrated this week with a bookish knees-up at the Banqueting House in Whitehall, London; and it is also the title of the book written to mark the occasion. Well, there would have to be a book.

The business of the NBL has been from the beginning, is now and with a little more luck ever shall be the promotion of books and reading, nationwide. "It should really be Reading and Books, I think. That may seem a small point, but it is important to remember what our priorities are," says Martyn Goff, NBL director since 1970. He is a tirelessly energetic campaigner on a shoe string; front man for what is at once a consumers' organisation of the book trade and a flying picket for the education and library services.



The NBL's Centre for Children's Books is a national treasure: a library of titles, constantly updated, with reference books and a range of nearly 60 periodicals; a world-wide repository of child-based reading, from the Beatrix Potter Society (four issues a year, subscription £4) to the Schools Poetry Review.

Apart from special exhibitions, 30 NBL touring exhibitions are presently on three-year progress around the country, on hire to libraries, schools, social centres, for £20 a fortnight.

The NBL participate in national and international book symposia, fairs and festivals; co-ordinates events and competitions for the Children's Book Week sponsored by Lloyds Bank and administers more than 200 literary awards bright and beautiful, great and small, including the Booker Prize and the Rowntree Mackintosh Smartie Prize, the most valuable children's book award.

Constantly pressed to expand its activities on a shrinking budget, it celebrates its golden jubilee beleaguered, but unbowed. Voluntary subscription — a mixture of private members, publishers, and booksellers —cannot be a very sure foundation.

Since the 1970s the NBL has received Arts Council support. On April 1 this year the grant, like many another, fell under the knife: a 25 per cent cut on public funding of £72.000. That sum had remained static for the previous three years, but it was still an important chunk of NBL income totalling £225.670 for 1984-85.

The tiny, indomitable NBL staff evidently share the view, admirably expressed by Michael Holroyd, a former chairman, that "the art of the possible is the business of literature." But at the NBL literacy comes before literature, children before adults. It is in the front line, with the schools, of a national emergency which has scarcely been acsknowledged.

An estimated 6-10 per cent of the population over 16 — 2m plus, at the very least — lead lives blighted by illiteracy. HM Inspectors of schools report, with increasing emphasis and alarm, that fewer and fewer children have acquired or show signs of acquiring "the reading habit." Last year only 54 per cent of all potential readers bought a book at all, *of any kind.*

Mr Holroyd argues, to powerfully persuasive effect, that in a world where English is ever more widely used and read, the currency of our language converts to currency in the money sense, and deserves official recognition and support.

The book trade is primarily — and properly — concerned with making a profit. In contrast, the NBL is as happy if someone borrows a book as if they buy it: using and reading count for more than commerce, and there can be no argument about that. Precariously, desperately in need of stronger trade and public support, it is having a happy birthday.

Gay Firth

John Barrett reports on tennis in Melbourne: James French, at home, looks at the English soccer scene

Defending champion Chris Evert Lloyd. She, too, had difficulties when beating Betsy Nagelsen on Melbourne's slippery court

Slippery slope to success

JOHN McENROE was adamant. After his four sets win over South Africa's Danie Visser, the Number Two seed said "It's the worst grass court I've ever played on. It's not really tennis any more — it's kind of just fighting for survival . . . not only is the court hard and slippery but also you go uphill to get to the net."

You would have thought that the Lawn Tennis Association of Australia, organisers of the A$2.2m Ford Australian Open would have been mortified to hear such condemnation of the triple centre court at Melbourne's historic Kooyong Stadium, the intermittent site of the Australian Championships since 1927 and its permanent home since 1952.

But there was a smile on the face of LTAA executive director Colin McDonald who is already looking to the moment in January 1988 when the open will transfer to a new surface at the new A$53m National Tennis Centre — a magnificent project, already begun, sited in Flinders Park on the banks of the Yarra River in central Melbourne alongside the Melbourne Cricket Ground.

Much to the dismay of the traditionalists the surface for the 16 outdoor and 8 indoor courts cannot be natural grass because the Centre will be in constant use throughout the year as a public facility when it is not being occupied for official LTAA and Victorian Tennis Association tournaments and coaching activities.

Accordingly six possible alternative surfaces will begin trials next February at the City of Camberwell Tennis Centre where, last Thursday, I saw the bulldozers move in. Two surfaces will be different varieties of Omnicourt, the world's leading sand-filled synthetic grass manufacturer; two will be improved versions of existing American asphalt surfaces, Plexipave and Decoturf, one will be an outdoor Supreme carpet and one a new compacted granular rubber product called Rebound.

Brian Tobin, the LTAA president is rightfully proud of achieving government support for the venture in the teeth of opposition from environmentalists and the diehards of Kooyong who mistakenly believe that a face-lift of the existing facilities costing some A$8m-$10m could achieve the desired objective.

However, not only would the traffic density become unbearable in an already overcrowded residential area but also the 5.6 hectares of the badly shaped site are insufficient to provide the necessary amenities. Naturally Kooyong will miss the A$500,000 income which it can expect from this year's championships where first week attendances have broken records.

From the start Victoria's Prime Minister John Cain has backed the Flinders Park project which ultimately received all-party support in the state parliament. Small wonder, for the new facility will provide the most complete tennis complex in the world which will include two small show courts seating 6,000 and 3,000 respectively plus a huge 15,000 seat centre court with a sliding roof.

This amenity alone should guarantee the financial viability of the project because, fitting in with similar buildings in Sydney, Brisbane and Perth, it will provide enough incentive to the bands and pop groups for them to feel a journey to Australia will be worth while.

Last year an independent feasibility study conducted by builders Civil and Civic and accountants Peat Marwick Mitchell estimated that interest and capital would be repaid in less than 20 years. The National Tennis Centre Trust will hold the site on behalf of the Victorian Government which will fund it.

More complaints from John McEnroe

Government and LTAA jointly will appoint the trustees and the governing body will manage the centre and receive a guaranteed annual sum to run the game in Australia. The LTAA will also share in the profits of the year round activities once the financial servicing charges have been met.

Together with the return to a mid-January date for the Australian Open (which begins in 1987 at Kooyong) this fourth Grand Slam championship should enjoy a new lease of life from 1988. In spite of the distance I believe the players, including John McEnroe, will support the event and the clever siting of the new facility with its excellent public transport and ample parking should ensure heavy public support. All in all Australian tennis should become revitalised.

While McEnroe was rightly complaining of the inadequate conditions of the centre court, where on Friday Boris Becker was a casualty, three British players advanced confidently on the outside courts.

John Lloyd, having beaten the No 11 seed Tomas Smid awaits either Steve Denton or Jacob Hlasek who meet today; Jo Durie, seeded 13 did as expected in beating fellow Briton Sara Gomer 6-2, 6-3 and will now probably face Claudia Kohde-Kilsch the No 5 seed; and Anne Hobbs had her best win for months when she eliminated the left handed American No 11 seed Barbara Potter 6-4, 7-5 for the right to challenge the 1983 holder Martina Navratilova.

Rags and riches

FORTUNATELY for soccer it is far easier to understand how the game is played than how it is organised in this country. The running of the sport seems to be a complicated case of divide and misrule starting at the top with the duality of the Football Association and the Football League.

There has been much [illegible]nising over the past few [illegible]ks. Five rich and powerful M[illegible] Liverpool, Everton, and[illegible]ster United, Arsenal ing [illegible]nham, have been talk- formin[illegible] breaking away and motives[illegible] Superleague. Their simply th[illegible]arently, are not too clutter[illegible]e fixture list is they feel [illegible] is clear that structure is a [illegible] four-division they want to [illegible]n; they say quality of the p[illegible]rove the [illegible]. There is resentment that [illegible]r dealings and decisions can[illegible] influenced by inefficient, loss-[illegible]king clubs.

I suspect that the unresolved battle with the BBC and ITV over television is a factor, and, not surprisingly, money comes into it.

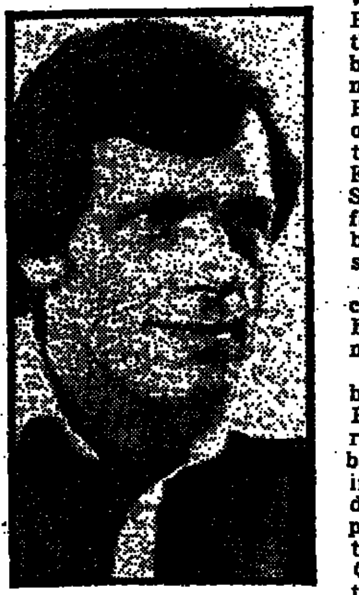
There is the 4 per cent levy of gates, plus the £4.25m approximately that the pools companies pay for the use of the fixtures. This is shared out, after the running costs of the league are met, and produces something of the order of £30,000 plus for each club — a real lifeline for the Halifaxes and the Hartlepools.

[illegible] some big clubs are arguing[illegible] Why should we be taxed on the money that results from our own heavy investment?" Mind you, the amount involved would be less than they pay one of their star players in a year or for a reserve player.

Many observers feel that to end this egalitarian share-out would be wrong and unfraternal. While the big clubs work hard to sign the schoolboy talent it is argued they still need the lower divisions to produce and develop players.

What does seem undeniable is that the First Division clubs should get the lion's share of sponsorship money and of television money when it is paid. The Milk Marketing Board decided that there was not enough cream left in the Milk Cup, and on Thursday it was announced that Littlewoods are to be its new £2m sponsors.

One of the few people whose reputation has been enhanced during all the debate is Gordon Taylor, secretary of the Professional Footballers' Association. He is recognised as a capable negotiator, who has made a useful contribution beyond the defence of the interest of [illegible] members in the lower divisions, whose future has been at stake. It would take a lot to swallow the argument that the lower strata of professional soccer should employ part-timers.

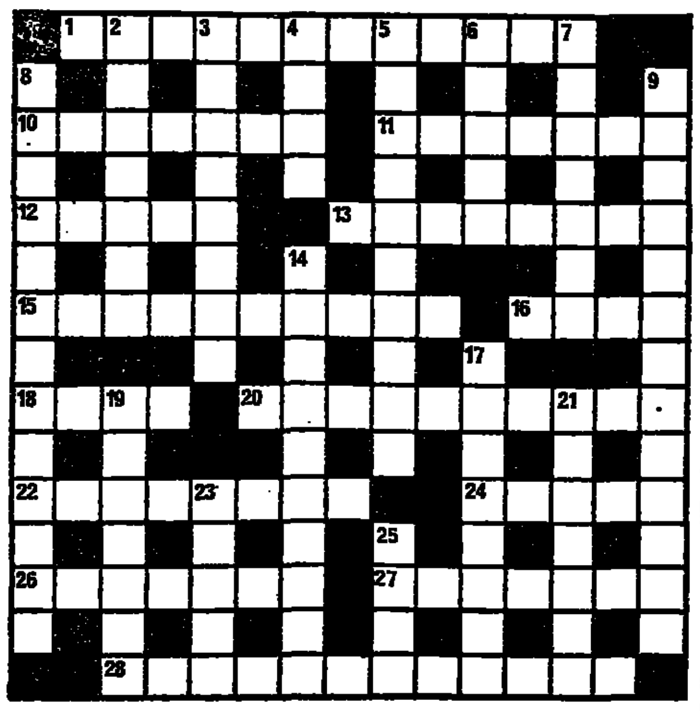


Gordon Taylor

The First Division chairmen met yet again on Thursday [illegible] were giving little away afterwards about what was decided. Phil Carter of Everton said that the Superleague would not break up the Football League, nor was it ever the intention. He said it was largely a matter of restructuring and reorganisation. So it looks as if a 20-club First Division and a 24-club Second Division is still the favourite, though how that will be achieved is being kept a secret for the time being.

Meetings with Second Division chairmen, and with Third and Fourth Division chairmen [illegible] next on the schedule.

The Second Division clubs, led by Ron Noades of Crystal Palace, have argued that the rules of the competition cannot be altered in mid-season. Indeed, if their clubs were suddenly deprived of the three promotion places to the First next season, they would have a good High Court case, even if it would do the lawyers far more good than football.



FT CROSSWORD PUZZLE No 5,887

Prizes of £10 each for the first five correct solutions opened. Solutions, to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution next Saturday.

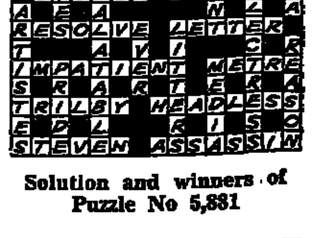
ACROSS

1 Not high time to eat and drink (9, 3)
10 Grass mowings? Message has gone all wrong (7)
11 Half a trouser? That's quite a handicap! (4, 3)
12 Point of a thorn? (5)
13 Name for most of African country that said No to the French? (8)
15 Colonial, perhaps, with right to hold forth about (10)
16, 18 It's oddly notioned, with both hands up (4-4)
20 A harvest with a goblin in charge that's afraid of heights (10)
22 Drink time ahead? (8)
24 Piece of printing from advertiser, I fear (5)
26 Jewish name on letter with time and purpose (7)
27 Nothing to spend without brains going sideways? (7)
28 Sign of pipe or can? (5, 7)

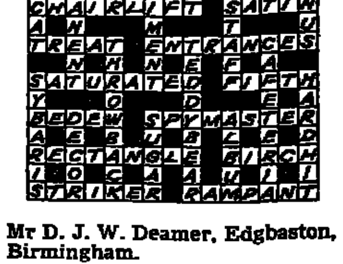
DOWN

2 Two horse-drawn vehicles belonging to Venus? (3-4)
3 Hole found in these unusual descriptions (8)
4 Christmas number on railroad (4)
5 Blockage of a speaker coming up in preference (10)
6 Peace for a time, real number included (5)
7 An hundred miles per hour, ten for the Merchant (7)
8 Submarine passage for church girl turning nun — tell! (7, 6)
9 Time to drink, possibly conforming with payment (7, 6)
14 Record — French love it! — not mine, I say (10)
17 Piper the painter? (8)
19 Go up South in Arab ship to Cruft's? (3, 4)
21 Love in a ship in style (7)
23 Area for religious propaganda? (5)
25 Seat for works of art (4)

Solution to Puzzle No 5,886



Solution and winners of Puzzle No 5,881



Mr D. J. W. Deamer, Edgbaston, Birmingham.
Mr F. W. Hall, Sheffield.
Mrs S. McCall, Bexhill-on-Sea, Sussex.
Mr and Mrs D. S. Miller, Lambourn, Berks.
Mr G. H. Drinkel, Caterham, Surrey.

TELEVISION AND RADIO

SATURDAY

† Indicates programme in black and white

BBC 1

8.30 am What-A-Mess. 8.35 Children Of Fire Mountain. 9.00 Saturday Superstore. 12.15 pm Grandstand including 1.10 News Summary; Football Focus with Bob Wilson; Racing from Chepstow at 1.00, 1.30 and 2.00; Snooker (Coral United Kingdom Championship); Boxing from York Hall; Rugby League (John Player Special Trophy); and at 4.40 Classified results.

5.05 News. 5.15 Regional programmes. 5.20 The Krankies Elektronik Komik. 5.55 The Noel Edmonds Late Late Breakfast Show. 6.45 Bob's Full House. 7.20 Juliet Bravo. 8.10 Only Fools and Horses . . . 8.40 News and Sport. 8.55 Snooker: The Coral United Kingdom Championship. †11.00 Saturday Movie Classic: "The Ladykillers" starring Alec Guinness and Katie Johnston with Cecil Parker, Herbert Lam, Peter Sellers and Danny Green.

BBC 2

11.00 am Open University. †1.35 pm Saturday Cinema Double Bill: "Before Dawn," and at 2.35 "The Pride and the Passion" starring Cary Grant, Frank Sinatra and Sophia Loren. 4.40 Snooker (final of the Coral United Kingdom Championship). 6.40 Deutsch Direkt! 7.05 World Bridge Championship. 7.35 News and Sport. 7.50 Saturday Review. 8.40 "A Mass For Man" (BBC premieres a new dance work for television by choreographer Robert Cohan. 9.40 Top Gear Rally Special. 10.10-12.15 am Francesco Rosi Season: "Illustrious Corpses" starring Lino Ventura, Alain Cuny, Max von Sydow and Fernando Rey.

LONDON

6.55 am TV-am Breakfast Programme. 9.25 TX. 11.00 Terrahawks. 11.30 Mr Smith. 12.00 News. 12.05 pm Saint and Greavsie. 12.30 Wrestling. 1.20 Airwolf. 2.15 Boxing. 4.15 Benson. 4.45 Results service. 5.00 News. 5.05 The Smurfs. 5.20 Blockbusters. 5.50 Game for a Laugh. 6.30 Blind Date. 7.15 Copy Cats. 7.45 3-2-1. 8.45 News and Sport. 9.00 The Professionals. 10.00 Time for Murder. 11.00 LWT News Headlines, followed by Movie Premiere: "Dressed to Kill," starring Michael Caine and Angie Dickinson. 12.50 am New from London (The Truth). 1.45 Ace Crawford, Private Eye. 2.10 Night Thoughts with the Rev. Michael Paget-Wilkes.

CHANNEL 4

12.30 pm Channel 4 Racing from Sandown and Newcastle. 2.15 "Caravans," starring Michael Sarrazin. 4.35 The Remarkable Rocket. 5.05 Brookside Omnibus. 6.00 The Puppet Man. 6.40 World of Animation. 7.00 News Summary followed by 7 Days. 7.30 The Planets. 8.00 Beats of the Heart. Into Europe. 9.00 Upstairs Downstairs. 10.00 Hill Street Blues. 11.00 Who Dares Wins . . . 11.45 "Scotch Myths."

S4C WALES

12.30 pm Racing from Sandown and Newcastle. 2.15 Saturday Concert: James Galway and Kyung What Chung play Bach. †3.10 Feature Film: "Caesar and Cleopatra," starring Vivien Leigh and Claude Rains. 5.30 Upstairs, Downstairs. 6.30 Hwrlibwrli. 7.00 Newyddion. 7.15 Ar Y Ffordd. 7.45 Taro Bargen. 8.15 Chateauvallon. 9.15 Y Maes Chwarae. 10.35 Beats of the Heart. †11.35 Feature Film: "The Black Cat," starring Boris Karloff and Lugosi.

REGIONS

IBA Regions as London except at the following times:—

ANGLIA
11.00 Streethawk. 4.15 pm Small Wonder. 5.05 Blockbusters. 9.00 Time For Murder. 10.00 "Dressed to Kill." 11.50 Art Blakey and the Jazz Messengers at Ronnie Scott's. 12.20 am Candles In Advent.

BORDER
11.00 am Film: "The Embezzler" starring Zena Marshall and Charles Victor. 4.15 pm Small Wonder. 5.05 Blockbusters. 9.00 Time For Murder. 10.00 "Dressed to Kill." 11.50 Curling.

CENTRAL
11.00 am Otherworld. 4.15 pm Small Wonder. 5.05 Blockbusters. 5.35 The A-Team. 9.00 Time For Murder. 10.00 "Dressed to Kill." 11.50 Comedy Tonight.

CHANNEL
11.00 am Puffin's Pla(i)ce. 11.10 Tarzan. 11.59 Channel Islands weather summary. 4.15 pm Small Wonder. 5.05 Puffin's Pla(i)ce. 5.10 Blockbusters. 5.35 The A Team. 9.00 Time For Murder. 10.00 "Dressed to Kill." 11.50 No Problem!

GRAMPIAN
11.00 am Otherworld. 4.15 pm Small Wonder. 5.05 Blockbusters. 5.35 The "A" Team. 9.00 Time for Murder. 10.00 "Dressed to Kill." 11.50 Curling (The Edinburgh International Championship). 12.35 am Reflections.

GRANADA
11.05 am Riptide. 4.15 pm Diff'rent Strokes. 5.05 Blockbusters. 5.35 The A Team. 9.00 Time for Murder. 10.00 Movie Premiere: "Dressed to Kill," starring Michael Caine and Angie Dickinson. 11.40 Rick Springfield in Concert. 12.50 am Ace Crawford, Private Eye.

HTV
11.05 am Chips. 11.58 HTV News. 4.15 pm Happy Days. 5.05 Blockbusters. 5.35 The A Team. 9.00 Time for Murder. 10.00 Club Rugby (Bath v Neath). 10.45 Movie Premiere: "Dressed to Kill," starring Michael Caine and Angie Dickinson.

SCOTTISH
11.00 am BFA Short. 11.15 The Glen Michael Cavalcade. 4.15 pm Small Wonder. 5.05 Blockbusters. 5.35 The Illustrated Four Seasons. 9.00 Time for Murder. 10.00 Movie Premiere. 11.50 Curling. (Highlights of today's play in the Edinburgh International Championship.) 12.35 am Late Call.

TSW
11.00 am Gus Honeybun's Magic Birthdays. 11.03 Freeze Frame. 11.57 TSW Regional News. 4.15 pm Small Wonder. 5.05 Newsport. 5.10 Blockbusters. 5.35 The A Team. 9.00 Time for Murder. 10.00 Movie Premiere: "Dressed to Kill," starring Michael Caine and Angie Dickinson. 11.50 No Problem! 12.20 am Postscript.

TVS
11.00 am The Fantastic Four. 11.25 Wanted—Dead or Alive. 11.57 TVS Weather. 4.15 pm Small Wonder. 5.05 Blockbusters. 5.35 The A Team. 9.00 Time for Murder. 10.00 Movie Premiere: "Dressed to Kill," starring Michael Caine and Angie Dickinson. 11.50 Freeze Frame: Men at Work. 12.20 am Company.

TYNE TEES
11.00 am Morning Glory. 11.05 Chips. 5.05 pm Blockbusters. 5.35 The A-Team. 9.00 Time For Murder. 10.00 Movie Premiere: "Dressed to Kill" starring Michael Caine and Angie Dickinson. 11.50 Poet's Corner.

ULSTER
11.00 am The Baron. 11.58 Lunchtime News. 4.15 pm Small Wonder. 4.55 Sports Results. 5.03 Ulster News. 5.05 Blockbusters. 5.35 The A-Team. 8.57 Ulster News. 9.00 Time For Murder. 10.00 Movie Premiere: "Dressed to Kill" staring Michael Caine and Angie Dickinson. 11.45 Jazz Life (Art Blakey and The Jazz Messengers). 12.10 am News at Bedtime.

YORKSHIRE
11.05 am The Greatest American Hero. 4.15 pm Small Wonder. 5.05 Blockbusters. 5.35 The A-Team. 9.00 Time For Murder. 10.00 Movie Premiere: "Dressed to Kill" starring Michael Caine and Angie Dickinson. 11.50 Festival Folk.

RADIO

(S) Stereo on VHF

BBC RADIO 2
8.05 am David Jacobs (S). 10.00 Sounds of the 60s (S). 11.00 Album Time (S). 1.00 pm The News Huddlines. 1.30 Sport on 2, including Football; Rugby League (John Player Trophy); Racing from Sandown Park at 1.30, 2.00 and 2.30; Snooker (Coral UK Professional Championship); former Prime Minister Lord Wilson recalls the day he witnessed the first sub-four-minute mile, achieved by Roger Bannister in 1954 and at 5.00 Sports Report. 6.00 Folk on 2. 7.00 Jazz Score. 7.30 The Magic of D'Oyly Carte (S). 9.30 String Sound (S). 10.05 Martin Kelner (S). 12.05 am Night Owls, introduced by Dave Gelly (S). 1.00 Peter Dickson presents Nightride (S). 3.00-4.00 A Little Night Music (S).

BBC RADIO 3
7.00 am News. 7.05 Aubade (S). 9.00 News. 9.05 Record Review (S). 10.15 Stereo Release (S). 11.15 BBC Scottish Symphony Orchestra in Poland part 1 (S). 12.10 pm This Sporting Life. 12.15 Concert part 2 (S). 1.00 News. 1.05 Heinrich Schutz (S). 1.40 English Fancies (S). 2.00 The Tchaikovsky Ballets: "The Nutcracker"—Antal Dorati conducts the Amsterdam Concertgebouw on records (S). 3.40 Mendelssohn Quartets (S). 4.30 Domenico Scarlatti (S). 5.00 Jazz Record Requests (S). 5.45 Critics' Forum. 6.35 Music for the Iron Voice (S). 7.10 Schubert piano recital by Anthony Goldstone. 8.00 "Peter Grimes." Britten's opera conducted on records by the composer with Peter Pears in the title role, Claire Watson as Ellen Orford (S). 8.55 The Living Poet. 9.15 "Peter Grimes, Acts 2 and 3 (S) (10.10-10.15 Interval Reading). 11.00 Musica Antiqua, Cologne (S). 11.57-12.00 News.

BBC RADIO 4
7.00 am News. 7.10 Today's Papers. 7.15 On Your Farm. 7.45 In Perspective. 7.50 Down to Earth. 7.55 Weather; Travel. 8.00 News. 8.10 Today's Papers. 8.15 Sport with Tony Lewis. 8.48 Yesterday in Parliament. 9.00 News. 9.05 Breakaway direct from the World Travel Market, Olympia. 9.50 News Stand. 10.05 The Week in Westminster. Political review by Peter Riddell of the Financial Times. 10.30 Pick of the Week (S). 11.30 From Our Own Correspondent. 12.00 News; Money Box. 12.27 pm The News Quiz (S). 12.55 Weather. 1.00 News. 1.10 Any Questions? 1.55 Shipping Forecast. 2.00 News; The Afternoon Play (S). 3.00 News; International Assignment. 3.30 The Saturday Feature: The Innocent Abroad. 4.15 Home-ing In At Interbuild 85 at the National Exhibition Centre, near Birmingham. 4.45 Prestwich Pique. 5.00 The Spirit of Kitty Hawk (S). 5.25 Week Ending (S). 5.50 Shipping Forecast. 5.55 Weather; Travel. 6.00 News; Sports round-up. 6.25 All Night Long (S). 6.55 Christopher Elderfield. 7.05 Stop The Week with Robert Robinson (S). 7.45 Baker's Dozen (S). 8.30 Saturday-night Theatre: "The Corn Is Green," by Emlyn Williams (S). 9.58 Weather. 10.00 News. 10.15 Evening Service (S). 10.30 Soundings. 11.00 Science Now. 11.30 In One Ear (S). 12.00-12.15 am News.

SUNDAY

†Indicates programme in black and white

BBC 1

8.55 am Play School. 9.15 Asian Magazine. 9.45 Sunday Worship. 10.30 (Digame) 10.55 Deutsch Direkt! 11.20 Tele-Journal. 11.45 Blizzard's Wizard Woodwork. 12.10 pm See Hear! 12.35 Farming from Earls Court. 12.58 Weather News for farmers. 1.00 This Week Next Week. 2.00 Eastenders. 3.00 Snooker: The Coral United Kingdom Championship.

5.25 Oliver Twist by Charles Dickens. 5.55 Porridge. 6.25 Lord Tonypandy appeals on behalf of the National Benevolent Fund for the Aged. 6.30 News. 6.40 Songs of Praise for Advent Sunday. 7.15 Snooker (Coral United Kingdom Championship). 8.35 Last of the Summer Wine. 9.05 Star Quality. 10.00 News. 10.15 Everyman. 10.55 Snooker.

BBC 2

10.35-11.25 am Open University. †11.45 Champion, The Wonder Horse. 12.10 pm Windmill. 1.10 States of Mind. 2.00 Rugby Special (highlights of Newport v Llanelli). 2.30 Film Matinee: "Kim". 4.20 Under Sail. 4.40 Rachmaninov Workshop.

5.20 Thinking Aloud: "The Welfare State—does it cost more than it's worth?" 6.00 News Review 6.30 The Money Programme 7.15 The Natural World. 8.10 Comrades. 8.55 100 Great Sporting Moments (Bernard Ford and Diane Towler, ice dance champions in the late 60s). 9.05 Fawlty Towers. 9.35 Film: Australian Cinema: "Freedom." 11.15 The Sunday Judge. 12.05-12.20 am Music at Night.

LONDON

6.55 am TV-am Breakfast Programme. 9.25 Wake Up London with The Vicious Boys. 9.35 Woody and Friends. 9.45 Yippy Yappy Yahooey. 10.00 Morning Worship. 11.00 Getting On. 11.30 The Square Mile. 12.00 Weekend World. 1.00 pm Police 5. 1.15 The Smurfs. 1.30 Joannie Loves Chachi. 2.00 The Human Factor. 2.30 LWT News Headlines followed by Audie Murphy Rides Again: "Kid From Texas." 4.00 Golden Pennies. 4.30 Prince Charles—The Pride Factor. 5.00 Sunday Sunday. 6.00 Albion Market. 6.30 News. 6.40 Highway. 7.15 Bruce Forsyth's Play Your Cards Right. 7.45 The Royal Variety Performance from The Theatre Royal, Drury Lane. 10.15 News. 10.30 The South Bank Show. 11.30 LWT News Headlines followed by South of Watford. 12.00 American Documentary. 12.55 am Night Thoughts.

CHANNEL 4

1.05 pm Irish Angle presents Hands. 1.35 Cartoon Carnival. 2.00 Pob's Programme. †2.30 "100 Men and a Girl" starring Deanna Durbin, Leopold Stokowski, Adolphe Menjou and Mischa Auer. 4.00 World Cup Basketball (England v Israel). †5.00 News for the Navy. 5.15 News Summary followed by The Business Programme. 6.00 American Football. 7.15 The Heart of the Dragon. 8.15 The Jewel in the Crown. 9.15 The Writing On The Wall. †10.25 "The October Man," starring John Mills, Joan Greenwood, Edward Chapman and Kay Walsh.

S4C WALES

1.45 pm The Planets. 2.15 The People Trade. 2.45 Sunday Concert. 3.45 Hannibal's Footsteps. 4.15 Mawl Y Plant. 4.45 Pa Le, Pa Fodd. 5.15 The Business Programme. 6.00 American Football. 7.10 SuperTed. 7.20 Newyddion 7.30 Trebor. 8.00 Snwcer. 8.05 Hywel Gwynfryn. 8.40 Snwcer. 8.45 Dechrau Canu, Dechrau Canmol. 9.15 Snwcer. 9.20 Byd Cerdd Stuart Burrows. 9.55 Sylw Un. 10.05 Snwcer. †11.25 Feature Film: "The Face Behind The Mask" starring Peter Lorre.

REGIONS

IBA Regions as London except at the following times:—

ANGLIA
9.30 am First Sunday. 1.00 pm Beverly Hillbillies. 1.30 Farming Diary. 12.30 Sunday Cinema: "A Day At The Races" starring the Marx Brothers. 4.30 Golden Pennies. 5.00 The Pride Factor. 5.30 Bullseye. 11.30 Man In The Suitcase. 12.25 am The Goose Is Getting Fat.

BORDER
9.25 am Gardening Time. 9.55 Border Diary. 1.00 pm Sheepdog Trials. 1.30 Farming Outlook. 2.30 Afternoon Western: "Bullet For A Badman," starring Audie Murphy. 5.00 Captain Scarlet. 5.30 Bullseye. 11.30 Curling.

CENTRAL
9.25 am Wattoo, Wattoo. 9.30 Captain Scarlet and The Mysterons. 1.00 pm Gardening Time. 1.30 Here And Now. 2.30 The Weekend Matinee: "Donovan's Reef" starring John Wayne. 4.30 Golden Pennies. 5.00 Whose Baby? 5.30 Bullseye. 11.30 Boomtown Rats Live!

CHANNEL
12.25 pm Today's Weather. 12.26 Starting Point. 12.30 Link. 1.00 Gardens For All. 1.30 Working For A Better Life. 2.30 The Sunday Matinee: "Bless This House." 4.30 Bullseye. 5.00 Puffin's Pla(i)ce. 5.03 Falcon Crest. 6.28 Channel News Headlines. 11.30 Quincy.

GRAMPIAN
9.25 am Cartoon. 9.30 Fireball XL5. 10.00 Sesame Street. 1.00 pm Farming Outlook. 1.30 Grampian Sheepdog Trials. 2.30 The Fall Guy. 3.30 Prince Charles—The Pride Factor. 4.30 Bullseye. 5.00 Scotsport. 11.30 Darts. 12.00 Curling. 12.35 am Reflections.

GRANADA
9.25 am The Wonderful Stories of Professor Kitzel. 9.35 Survival. 11.00 The Square Mile. 11.25 Aap Kaa Hak. 11.30 Down To Earth. 1.00 pm Small Wonder. 1.30 The Fall Guy. 2.25 Sunday Matinee: "Big Rose" starring Shelley Winters. 4.00 The Human Factor. 4.30 Golden Pennies. 5.00 Candid Camera. 5.30 Bullseye. 11.30 Man In A Suitcase.

HTV
9.25 am Fabulous Funnies. 9.50 Science International. 1.00 pm The Protectors. 1.30 West Country Farming followed by Weather for Farmers. 2.00 "King Of The Khyber Rifles" starring Tyrone Power, Michael Rennie and Guy Rolfe. 4.00 The Human Factor. 4.30 Golden Pennies. 5.00 Prince Charles: The Pride Factor. 5.30 Bullseye. 6.38 HTV News. 11.30 The Streets of San Francisco.

SCOTTISH
9.25 am Canadian Documentary. 9.30 The Square Mile. 10.00 Sesame Street. 11.30 The Human Factor. 1.00 pm Grampian Sheepdog Trials. 1.30 Farming Outlook. 2.00 Not Strangers, But Pilgrims. 2.30 Return Of The Saint. 3.30 Prince Charles—The Pride Factor. 4.30 Bullseye. 5.00 Scotsport. 11.30 Curling.

TSW
9.25 am Getting On followed by Getting on . . . Plus. 11.00 The Square Mile. 11.25 Look And See. 11.30 The South West Week. 11.56 Postscript. 1.00 pm Gardens For All. 1.30 Farming News. 2.30 The Sunday Matinee: "Bless This House," starring Sid James and Diana Coupland. 4.30 Bullseye 5.00 Gus Honeybun's Magic Birthdays. 5.04 Falcon Crest. 11.30 The South West Week. 12.00 Postscript.

TVS
9.25 am Action Line. 9.40 Cartoon Compilation. 1.00 pm Agenda. 1.30 Enterprise South. 2.00 Prince Charles—The Pride Factor. 2.30 Swashbucklers: "The Man In the Iron Mask" starring Louis Hayward. 4.25 TVS News. 4.30 Golden Pennies. 5.00 The Human Factor. 5.30 Bullseye. 11.30 Man In A Suitcase.

TYNE TEES
9.25 am Morning Glory. 9.30 Getting On. 11.00 The Square Mile. 11.25 Sunday Lookaround. 11.30 Batman. 1.00 pm Farming Outlook. 1.30 Batman. 2.30 Sunday Matinee: "Ball of Fire" starring Gary Cooper. 4.30 Golden Pennies. 5.00 The Pride Factor. 5.30 Bullseye. 11.30 Epilogue.

YORKSHIRE
9.25 am Regional Weather Forecast followed by Getting On. 11.00 The Square Mile. 11.30 Farming Diary followed by Farming and Inshore Weather. 1.00 pm Man In A Suitcase. 2.30 Sunday Cinema: "The Count of Monte Cristo" starring Richard Chamberlain. 4.30 Golden Pennies. 5.00 Prince Charles—The Pride Factor. 5.30 Bullseye. 11.30 The New Squadronaires. 12.00 Five Minutes.

RADIO

(S) Stereo on VHF

BBC RADIO 2
7.30 am Roger Royle says Good Morning Sunday (S). 9.00 Melodies For You (S). 11.00 Desmond Carrington with your Radio 2 All-Time Greats (S). 1.00 pm David Jacobs Presents Two's Best (S). 2.00 Benny Green (S). 3.00 Alan Dell with Sounds Easy (S). 4.00 A Proper Charlie (S). 4.30 Sing Something Simple (S). 5.00 Charlie Chester with your Sunday Soapbox. 7.00 Iain Sutherland presents some of his favourite music with his guest Moira Anderson. 7.30 A Box At The Opera. 8.30 Sunday Half-Hour. 9.00 Your Hundred Best Tunes introduced by Alan Keith. 10.05 Songs From The Shows. 10.45 Jonathan Cohen at the piano. 11.00 Sounds of Jazz (stereo from midnight). 1.00 am Peter Dickson presents Nightride (S). 3.00-4.00 A Little Night Music (S).

BBC RADIO 3
7.00 am News. 7.05 Concertino Pastorale (S). 8.00 Bach Cantatas 1724 (S). 8.20 Tchaikovsky Piano Music (S). 9.00 News. 9.05 Your Concert Choice (S). 10.30 Music Weekly (S). 11.15 Miklos Szenthelyi and Istvan Lantos (S). 12.15 pm Cleveland Orchestra, part 1: Kabalevsky, Tchaikovsky (piano concerto no. 1, with Joela Jones) (S). 1.00 Words. 1.05 Concert, part 2: Shostakovich (Symphony No. 10) (S). 2.00 Bach on Record. 2.20 Franz Schmidt (S). 3.00 BBC Philharmonic Orchestra in Kendal: Brahms (Piano Concerto No 1, with Jon Kimura Parker); 4.00 Interval Reading: 4.05 Tchaikovsky (Symphony No 5) (S). 5.00 Songs With Guitar by Berkeley and Seiber (S). 5.30 New Premises (Arts review with Stephen Games). 6.15 The Advent Carol Service (S). 7.45 "Cross Words" play by James Douglas (S). 8.45 Daniel Adni piano recital: Mendelssohn, Grieg (S). 9.30 The Reith Lectures: "Innocence and Design"—the fourth of David Henderson's lectures about the influence of economic ideas on policy. 10.00 A Stravinsky Concert: London Philharmonic Choir and Orchestra conducted by Simon Rattle, part 1: Symphony in Three Movements; Symphony of Psalms (S). 10.45 A Mistake About Error. 11.00 Stravinsky, part 2: Mass for chorus and wind, Petrushka (S). 11.57-12.00 News.

BBC RADIO 4
8.00 am News. 8.10 Sunday Papers. 8.15 Sunday. 8.50 Robert Hardy talks for the Week's Good Cause about Finchdale Training College for the Disabled. 8.55 Weather; Travel. 9.00 News. 9.10 Sunday Papers. 9.15 Letter From America by Alistair Cooke. 9.30 Morning Service for Advent Sunday (S). 10.15 The Archers. 11.15 The Colour Supplement. 12.55 pm Weather. 1.00 The World This Weekend. 1.55 Shipping Forecast. 2.00 News; Gardeners' Question Time. 2.30 The Afternoon Play (S). 4.00 News; Talking About Antiques. 4.30 The Living World. 5.00 News; Travel. Down Your Way visits Barnsley in Yorkshire. 5.50 Shipping Forecast. 5.55 Weather. 6.00 News. 6.15 Feedback. 6.30 Bookshelf. 7.00 Travel; Johnson and Chippet (S). 7.30 Hot Tea and Tender Skins. 8.05 Law in Action. 8.30 A Word in Edgeways. 9.00 News; The White Peacock by D. H. Lawrence (S). 9.58 Weather. 10.00 News. 10.15 The Sunday Feature: Don't The Time Just Drag. 11.00 Searching for God. 11.15 In Committee. 12.00-12.15 am News.

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